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Tuesday November 12 1991

EUROPE'S BUSINESS NEWSPAPER



PART THREE

How can we trust you if you don't even tell us what's going on?" The Bank of England was outraged when it discovered Agha



Hasan Abedi, BCCI's founder, had failed to inform it of huge The \$1.3bn Hole in

World News

EC monitors embattled Dubrovnik

European Community monitors are to pull out of Dubrovnik because the sieged and bombarded Yugoslav city has become too dan-

The decision follows three days of heavy attacks during which the Serb-dominated fed-eral army has pounded hotels and sunk several boats in the harbour. Page 2

69 die in SA mines At least 69 miners were killed at South Africa's President Steyn mine south of Johannesburg in weekend fighting between black factions. A minforce" of sparking the three nights of violence. Earlier report, Page 8

Nuclear fusion plan Nuclear fusion researchers urged world politicians to back plans for a \$5bn experimental lowed the world's first successful controlled fusion experiment in the UK on Saturday.

French reform criticised France's main conservative opposition parties criticised President François Mitterrand's plans for constitutional reform. Many accused him of proposing them to get the governing Socialist party out of trouble. Page 24; Old fox Mitterrand, Page 4; Après moi la réforme, Page 22

Boat people tranquillised The Hong Kong government admitted tranquillising two they were forcibly repatriated at the weekend. Page 7

Egyptian leads UN poli Egypt's deputy prime ministe Boutros Boutros Ghali gained most votes in an informal Security Council poll to find a new UN secretary-general.

Braced for new storm The Philippines island of Luzon was put on renewed typhoon alert. President Corazon Aquino promised a purge on illegal logging after officials said deforestation was mainly to blame for floods which killed up to 7,000 Filipinos last

Army helps harvest Romania ordered 25,000 troops into the fields to help rescue millions of tonnes of unhar-vested crops which could help avert winter food shortages.

EC tobacco warnings **European Community health** ministers agreed that cigars and tobacco should carry stiff new health warnings similar to those on cigarettes – but they put off debating controversial proposals to ban tobacco advertising. Page 3

Neo-Nazis jailed Five neo-Nazis were jailed in the former east German town

lescent home for Soviet chil-Chernobyl nuclear disaster. Stamped out Betting's authorities have shut down the city's thriving free

market for postage stamps. An official notice warns that

speculation in stamps is a

Business Summary

Royal seeks to pull out of to raise fresh capital from **European link**

Royal Insurance of the UK is in negotiations to raise several hundred million pounds in capital as part of a deal to form a pan-European alliance with Aachener und Münchener Beteiligungs (AMB), Ger-

many's third biggest insurer, and with Fondiaria of Italy. Aachener and Fondiaria are likely to inject new capital into Royal, but they may not do this by a simple purchase of new ordinary shares. Page 25

GERMANY is to reduce its hard coal production by more than 20 per cent by the end of the decade, cut subsidised supplies to power stations and steelworks and slash the workforce by 30,000, leaving fewer than 100,000 people employed in the industry. Page 24

BRITISH Steel shares plunged nearly 20 per cent after the privatised steelmaker announced a collapse in firsthalf pre-tax profits and gave a warning to investors about the level of its final dividend. Page 25; Warning on Bethlehem venture, Page 9; Lex,

SLOVNAFT, Slovak oil refinery company, is to sign an accord for the extraction of crude oil in the Russian federation. Under the pact, a new company will be owned 50 per cent by Russian Megion Neftegass, 25 per cent by C.Itoh of Japan and 20 per cent by the Slovak

FIRST City: The Belzberg family, once among north America's foremost corporate raiders, are about to lose control of their d company, First City Financial, after shareholders approved a restructuring plan. Page 25

TRADE: James Baker, US secretary of state, urged Japanese government ministers to curb their country's rising trade rice imports. Page 7

GATT: President George Bush's decision to scale down US targets in the dispute over won a positive but cautious reaction in the General Agreement on Tariffs and Trade. Page 6

UK MOTOR industry: A delegation from the UK industry met the trade and industry secretary to express concern over possible moves by France and Italy to curb distribution of UK-built Japanese cars.

DIGITAL Equipment, world's second largest computer manu-facturer, aims to strengthen its role in the \$17bn market for computers used by small and medium-sized business in Europe by forming a new service companies. Page 28 HONGKONG Bank and its subsidiary Hang Seng Bank are tightening their mortgage lend about Hong Kong's overheated residential property market.

CASIO Computer, Japanese electronics company, reported a 32.6 per cent increase in pre-tax profits to Y11.29bn (\$87m) for six months to end-Septem ber, largely because demand was strong for its mainline calculator and watch products.

UK ready to offer EC concessions to avoid isolation

By Philip Stephens, Political Editor, in London

MR JOHN MAJOR, the British prime minister, pledged his determination last night to work for a deal on European integration as it emerged that the UK is ready to offer fresh concessions to avoid isolation at next month's Maastricht

In a speech which directly confronted his critics on the right of the Conservative party, Mr Major described the summit as an important stage on the road to ever-closer union among the peoples of

His comments, made at the annual Lord Mayor's Banquet in London, coincided with evi-dence that the UK government is now ready to accept a num-ber of institutional changes which would strengthen the authority of the European Community.

Ministers said these included

a direct say for the EC in envi-ronmental, health, education and, possibly, transport poli-cies; the extension of majority voting to areas other than defence, foreign policy and the social charter, and strengthening of the European Parliament's power of veto on issues subject to majority voting.

Dismissing the arguments of senior Conservatives who have urged him to veto plans for a single currency, Mr Major said that, with "give and take on all sides", the basis of agreements

■ Special teams pass on the European treaty baton, Page 3 ■ Italy urged to take tough line on economy, Page 3 B Brussels goes ahead with Balkan loans, Page 3

In a thinly-veiled reference to recent statements by Mr Norman Tebbit, the former Conservative chairman, Mr Major said that while it would be wrong to accept now the principle of a single currency it would be equally mistaken "to decide now that in no circum-

stances will we ever do so".

That stance threatens a public clash with Mrs Margaret Thatcher during next week's House of Commons debate on the summit. But Mr Major's political judgment is that the electoral advantages of a deal at Maastricht outweigh the risk of a rebellion by his prede-

His speech came as officials said Mr Major approved of the basic structure of the latest Dutch draft treaty on political union. The structure met his fundamental objective that closer co-ordination of foreign and defence and of interior and justice policies should remain outside the existing institu-tions of the EC.

Mr Major underlined that there were still "huge prob-lems" on the shape of the polit-ical union treaty. He rejected

"the general clamour for wideranging extensions of Community competence", and insisted that Britain "would not give up our right as a nation to take

vital foreign policy decisions". He emphasised instead the need to give the European Parneed to give the European Par-liament authority over the Commission. He is equally determinated to resist any intrusion by the Community into the UK government's con-trol of immigration policy. There was also acknowledge-ment by ministers last night

ment by ministers last night that the concessions Britain is ready to offer fall far short of the ambitions of many of its partners.

The tone of Mr Major's speech, however, confirmed a growing view that three developments over the past week -the conclusions of the Nato summit. Mr Major's meeting with Chancellor Helmut Kohl on Sunday and the structure of the Dutch draft treaty – have significantly enhanced the prospects of a deal.

Officials believe that the agreement within Nato that it should retain its primacy in Europe's defence policy has paved the way for a compromise on the shape of a new European "defence" identity.

There is similar optimism that the embiliars of other that the ambitions of other European governments for a framed in treaty language

Few changes in new draft

THE Dutch presidency's latest draft text on political union appears to offer no comfort for Britain on foreign and defence issues and to raise fresh disquiet on immigration policy. The words "federal goal" remain in the draft treaty, as

voting to most areas of social the 12 European Community member states will today start wrangling over the the latest proposals. The draft is a working document for foreign ministers meeting at Noordwijk on

One of the few new elements sets out a common policy on

visas for non-EC visitors. which, it says, should be a Community responsibility and be decided by majority verdict among the EC members. Setting a common policy on

visas for non-EC visitors to the EC would be a Community responsibility, and could be decided by majority verdict among the 12 EC states, according to the Dutch text. This is one of the few new elements to the latest Dutch text after an earlier draft was

rejection.

The properties of the properties of

commitment to the free move-ment of people within "an area without internal frontiers". Britain has never conceded that such free movement should be extended to non-EC citizens. It plans to keep its own checks on travellers entering UK ports and airports, thereby making possible a separate UK policy on visas. The British will be further

irritated by a clause relating to immigration, asylum and anti-drug and anti-fraud co-operation. Although these, like foreign and security pol-icy, remain basically areas of inter-governmental co-opera-



Yeltsin defeated in vote over Chechen republic

By John Lloyd in Moscow

THE RUSSIAN parliament yesterday delivered a sharp rebuke to Mr Boris Yeltsin, the Russian president, by voting overwhelmingly to cancel the state of emergency he declared on Friday in the rebel autono-mous republic of Chechen Ingushetia in the northern Caucasus.

The news was greeted in the republican capital of Grozny with shooting into the air and a display of Chechen and

Islamic flags.

Men of all ages have flocked to join the call to arms made by the retired Soviet air force general Dzhokhar Dudayev, confirmed as the republic's president last Saturday after election which Moscow has declared invalid.

The parliamentary vote, which follows the withdrawal on Sunday of 630 Interior Ministry troops sent to Grozny by Mr Yeltsin, shows that the Russian leader's professed aim of brooking no break-up of the Russian federation has failed at its first test.

republics in Russia that their own pro-independence leanings may now be pursued with impunity. Tatarstan, like nantly Moslem republic, has already declared independence. while the Caucasian republic #G7 stays its hand over Soviet debt safety net, Page 4 ■!MF's man in Moscow looks to individual initiative, Page 5 ■ Soviet and Finnish groups in peninsula accord, Page 5

of Dagestan - again Moslem - has expressed support for the Chechen struggle. Mr Yeltsin, who two weeks ago told the parliament that he was taking extraordinary pow-ers to control the deteriorating

economic and social situation, was last night consulting advisers on his next move. Mr Alexander Rutskoi, the Russian vice-president, and Mr Sergei Shakhrai, the state adviser to Mr Yeltsin, both defended their strong advocacy of a state of emergency during yesterday's stormy debate. Significantly, support for their stance came from the old Communist and conservative

groupings who had previously been Mr Yeltsin's foes The from the democrats who are his parliamentary power base. The opposition to Russian rule within Chechen Ingushetia relies heavily on Moslem and anti-Russian imperialist rhetoric. General Dudaev took his oath as president on the

Koran, while four of his supporters hijacked an aircraft at the nearby city of Mineraloye Vody and flew to Turkey to publicise their cause. The Russian parliament's resolution said that Mr Yelt-

sin's decree was legitimate, but that it could not be endorsed because the "crisis in the Chechen Ingush republic must be solved by political means and not by the use of extraordinary measures". It called for a parliamentary investigation of the people who took decisions which were

"politically, technically and militarily unprepared". Mr Rutskoi, a former air force col-onel, said on Russian TV on Saturday that he drew up the decree with Mr Shakhrai, and defended it as "long overdue". Mr Vladimir Lukin, chairman of the Russian parliament's committee on international relations, said: "This is one of the sharpest crises, for which Russian executive power was completely unpre-

a Russian presidential adviser on military matters, said the who drafted the document". He a shadow on Boris Yeltsin but just emphasise that he is too

Olivetti's problems force return of De Benedetti

By Haig Simonian in Milan

MR CARLO De Benedetti, the Italian industrialist, last night returned to full-time manageent of Olivetti, the computers and office equipment group, in response to the growing difficulties facing the company.
Olivetti said the decision

reflected "the further worsen-ing of the worldwide crisis in the information technology industry". Mr De Benedetti's return to active management was being taken "with the same sense of purpose with which in 1978 he led the turnaround of the company, returning it to profitability".

The move will be seen as a setback for Mr Vittorio Cassoni who moved hear from

soni, who moved back from AT&T to Olivetti as managing director in 1988. Although retaining his title, Mr Cassoni will become responsible for Olivetti's international affairs. He was previously in charge of Olivetti's US operations.

The company, which has seen the departure of a number of top executives in the past 18 months as a result of internal

struggles over strategy, said Mr Cassoni "fully shares the reasons" behind Mr De Benedetti's decision. According to one executive, the fact that Mr reflected his agreement.

Like many other computer groups, Olivetti has dived into loss this year as a result of falling orders caused by economic recession in many markets and severe price wars as leading manufacturers struggle to retain market share. The groups announced a loss of L73.7bn (\$60m) in the first half of the year, against net profits of L60.9bn in the same period

last year.
Olivetti has not given any indication of earnings for the full year, partly because November and December are traditionally important months for the industry in terms of new orders. However, "the trend has continued and been confirmed" since the interim stage, said the executive. Mr De Benedetti had already been devoting increasing

amounts of time to Olivetti. which is 42 per cent owned by CIR, the quoted holding company he controls, even before

yesterday's move. CIR moved swiftly last night to see the nagging rumours that Mr De Benedetti would be happy to sell Olivetti, if only a politically-acceptable buyer

could be found.

According to one executive, the fact that Mr De Benedetti had not accepted offers in the past, sni had indeed increased both his francial and physical. both his financial and physical commitment to the group, demonstrated his continuing concern about its future.

Olivetti has been seen as one of the most vulnerable remainbecause it is neither stateowned nor controlled by a big private-sector partner, like Groupe Bull of France and Siemens Nixdorf of Germany. The executive argued that

the fact its major shareholder is "an entrepreneur with his own money at stake", is an asset rather than a liability.

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Japan: An unholy row breaks out over reli- Old fox Mitterrand plans to

the road to an aluminium car

German economy: The locomotive leaves the rest of Europe behind

US economy: Service sector under siege23

Survey: Computers in finance Europe 3,4 Britain 10,12 Gold Gold Gold Mt Gol



Since he appointed prime minister, President Mitterrand's popmay just have

ularity has declined. But his plans to reform the French constitution

-world ... -London

SFr2.565 (same) Y230.0 (230.25) £ Index 91.2 (same) GOLD New York Comex Dec \$356.2 (\$355.2) London: \$353.95 (same)

MARKETS

New York : \$1.769 (1.76465) London:

\$1,7695 (1.7875)

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N SEA OIL (Argus) Brent 15-day Dec \$21.525 (-0.35)

closed for

Veterans' Day

US Bond markets

DOLLAR

New York DM1.6385 (1.6465)

FFr5.604 (5.6295)

SFr1.447 (1.4536)

Y130.085 (130.38)

DM 1.6415 (1.642)

FFr5.6075 (5.614)

SFr1.449 (1.4505)

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S index 63.6 (63.5) Tokyo close: 130.05

DJ Ind. Av. 3,042.26 (-3.36) S&P Comp 393.12 (+0.23) Tokyo: Nikkei 24,232.99 (-253.5) LONDON MONEY 3-month interbar 1032% (104%)

STOCK INDICES FT-SE 100: 2,554.9 (-4.1)

1,234.87 (-0.1%) FT-A World Index:

148.14 (-0.1) New York close

FT-SE Eurotrack 100: 1,100.31 (-2.4) FT-A All-Share:

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Technology: Alcoa and Audi take a step on

Editorial comments French politics; British

Chief price changes yesterday: Page 25

THE PERSON AND

BCCI: BEHIND CLOSED DOORS

he telex chatters into life in BCCI's Cayman Islands Inside the white, colonial-style

building in Georgetown, the Paki-stani managers watch as the machine taps out a string of recommendations" from the bank's dealing room in the City of London.
"Conditions look favourable for

going long on the dollar", the telex might say. In other words: tell us to buy dollars because they're going up. Faithfully, the Cayman Islands staff re-keys the recommendation into the telex back to Leadenhall
Street. "Go long on the dollar".
Another day's trading is under way.
This little ritual served a useful
purpose in BCCI's strategy of deceit:

to create the fiction that the trea-sury's vast ebb and flow of funds was really being managed from the Caymans offshore tax-haven. When Agha Hasan Abedi, BCCI's

founder and moving spirit, incorpo-rated the Caymans into his global operation, he chose well. The buccaneers and privateers who first set-tled there in 1670 would have recognised a kindred spirit.

The Caymans are a banker's dram. There are more companies registered on the island than there are people, with one bank for every 31 man, woman and child. Discre-

tion is guaranteed.

The Caymans suited BCCI for two reasons. As a banking haven it attracted large amounts of private deposits from clients who preferred to keep their money away from the prying eyes of their governments.

This also enabled BCCI to engage in one of its favourite manipulations: mingling other people's

money with its own.

The second advantage of the Cay The second advantage of the Caymans was its low tax rates. Abedi was keen to book as much of the bank's business as possible in the Caymans rather than under the hostile tax regimes of many of the Third World countries in which BCCI operated. BCCI's auditors

advised it to set some money aside in case it got a tax demand for the treasury's profits.

Unfortunately, the treasury's profits were a fiction – though few inside the bank realised it at the time. The treasury made enormous losses. This required fraudulent manipulation on a colossal scale to prevent them coming to light and bringing the bank down.

The story of those losses, how they were concealed and how they came to light, is a crucial chapter in the bank's history. It led, slowly but inevitably, to the crisis that engulfed BCCI in 1990 and 1991.

A bank's treasury plays a key role in managing its financial affairs by trading large amounts of money and currencies. Some of this dealing is done on behalf of clients. But bank treasuries also speculate on whether currencies will rise or fall, using their own money. BCCI was no exception. According to Price Waterhouse, the bank combined these two activities by trading huge amounts of clients' money out in its own na

their knowledge. Punting on currencies can be a major source of profit but it can also prove disastrous, as turned out to be the case with BCCL

The bank set up a central treasury in 1982 to bring together and putting to work the pools of cash that lay around its 69-country network, now holding \$10bn of assets. It had to keep a large stock of liquid money because of its homeless sta-

Much of this money was held by ICIC, its shadowy affiliate, based in the Caymans. ICIC acted as an international private bank for BCCI's super-rich customers, including the ruling family of Abu

The exact relationship between BCCI and ICIC is still unclear.

Although BCCI seemed to control it. ICIC's ultimate owner is a Cayman company whose memorandum of association states – in classic Abedi style – that on dissolution its assets must be distributed to charity. The likelihood is that ICIC in fact owned BCCI. It appears to have played a central role in the secretive arrangements by which BCCI used nominees or frontmen to finance acquisitions of its own



I was silent, so everyone wanted to blame it on me," says Syed Raziuddin Ali Akbar, who according to Price Waterhouse, later managed to blackmail BCCI for \$32m to keep quiet about the treasury fiasco

"It's all a cover up.



BEHIND CLOSED DOORS

The state of the s

المرزية

■ Written by David Lascolles Richard Doukin, Alan Pris Richard Tosokins, Bernard Simon, Chris Tighe, Jisany Burns, James Buxton and Stephen Fidler

Annis, who has since died, reput-edly used to remove his glasses

before signing documents so that he could not read their contents.

Abedi told banking regulators

'The \$1bn hole in the heart'

PART THREE

BCCI's treasury was at the centre of a web

of fraud and deceit. It made huge losses and covered them up with bogus deals – under the nose of its auditors

and of the Bank of England. And, for years, it got away with it

There was, in fact, not much to show for BCCI's presence in the Caymans, partly because it was only a booking centre: two office buildings, a few dozen staff and a warehouse near the airport, bearing the number 007.

The Pakistani managers and their families lived in modest but comfortable townhouses, but kept very much to themselves. They were prompt and polite in their dealings prompt and polite in their dealings with regulators and other banks on the islands. Every January, they would host a lavish buffet, washed down with fine wines, for local political, business and banking leaders. "The tables really groaned," recalls one prominent banker.

The London treasury was a more substantial operation. It was run by Syed Raziuddin Ali Akbar, an Indian-born banker in his early 40s who

an-born banker in his early 40s who had joined BCCI in Oman in 1975 and moved to London a year later. His glowering look, neatly cropped beard and curt conversation made him a remote, intense figure.

Akbar was told by BCCI's board

to limit his speculative activity to a maximum loss exposure of \$100m. But this limit soon became mean-

ingless. According to Price Water-house, Akbar's team were spectacularly unsuccessful traders: they lost large sums from the outset. It was a time of sudden and large swings in interest rates which made trading interest rates which made trading difficult. Within a year the traders

were forced to resort to manipula-tion to cover up mounting losses. They used two techniques. One was to sell enormous quantities of options contracts. These give the buyer the "option" to purchase currency or securities at a set price at

Akbar would book the proceeds of these sales as profit, even though he retained a liability to the buyer at a future date. As these liabilities materialised, he was forced to sell even more contracts to keep cash flowing in. The losses snowballed and Akbar found himself in the path of an avalanche.

As a trader of interest rate options, in 1985 BCCI was in a league of its own with outstanding positions of \$11bn. By comparison, one of the biggest local operators in this market at the time, a leading London merchant bank, had posi-

The second cover-up technique was to split the treasury into two sets of accounts. One consisted of normal treasury operations. The other, the so-called "Number Two" other, the so-called "Number Two" accounts, were run by dealers at a different set of desks, ostensibly trading on behalf of BCCI's private clients. In reality, they were plundering clients' accounts and using the money to trade on BCCI's behalf. As one part of the edifice collapsed, they rushed other parts of it across to shore it up, thus weakening the entire structure.

When they lost that money too, they tried to make good the clients' accounts by manufacturing artificial loans to them, or by taking in other deposits without recording them on the books.

them on the books.

One victim of these manipula-tions was the Faisal Islamic Bank of Egypt, which placed large sums of money with BCCI in the belief that they were being handled on an Islamic basis (that is, earning an investment return rather than interest). But Faisal's money went into the treasury's black hole like everyone else's. Price Waterhouse puts the Cairo bank's

exposure at nearly \$400m.

According to Price Waterhouse,
Akbar managed to conceal his
losses from the auditors and even
from Abedi and Swaleh Naqvi,
BCCI's chief executive, for three
years. By his own admission, the
treasury had accumulated a loss of
\$633m by 1985. But Price Waterhouse estimate that his treasury
was oblized to divert as much as

house estimate that his treasury was obliged to divert as much as \$1.3bn in order to plug this enormous hole and pay the interest accruing on the loss.

Akbar has a house in Golders Green, north London, and claims to be a simple and devout Moslem. He recently said in an interview with the FT that he was merely a junior at BCCI not a top executive. BCCI's at BCCI, not a top executive. BCCI's treasury division had no control over client accounts, he claims, and so could not move cash or operate the secret pool as Price Waterhouse

alleges.

All his decisions, he says, were monitored by other divisions and committees within the bank: he was following orders. There is nothing he could have done that was not become and sentioned — indeed. he could have done that was not known and sanctioned — indeed, that was not directed — by senior executives and ultimately by Abedi and Naqvi themselves. "I was simply a co-ordinator among several divisions. I never

originated any deals," he says. "It's all a cover up. I was silent, so every one wanted to blame it on me."

not go completely unnoticed at the time, however. The financial markets have sensitive antennae, and the huge volume of trading generated from BCCI's dealing room and its obvious exposure sent out sig-nals which other banks quickly picked up. Rather than pass their concerns on to the authorities, many of them took advantage to make profits at BCCI's expense. Word reached the Institut Moné-

taire Luxembourgeois, the regulator of banks in Luxembourg where BCCI was based. In 1985, the Institut asked BCCI to conduct a review of its treasury. The investigation got under way in late January 1986 got under way in tate January 1986 under Price Waterhouse, the auditors of the Cayman operation. Price Waterhouse's investigators uncovered the treasury's first cover-up technique: the use of options contracts to roll losses over from one year to the next. They did not uncover the enormous iceberg of "Number Two" accounts.

Number Two" accounts. On what they had discovered, the Price Waterhouse team made a rela-tively mild judgment they decided BCCI had accounted for its options contracts in a sloppy way and wiped \$225m off BCCT's profits for 1984 and 1985. But Price Waterhouse put the error down to management Price Waterhouse had failed to

spot the accounting error the previous year, when it was present but on a smaller scale. Leaving aside the question of whether the error could realistically have been spotted sooner, there is a more serious issue at stake.

ssue at state.

With hindsight, this appears to have been a moment at which BCCI's wrongdoing might have been brought to light. Price Waterhouse audited both the treasury and some Cayman-based accounts which were being robbed to fund the losses; it was therefore theoretically in a position to detect both sides of the manipulation. Was this a missed opportunity to unmask BCCI's activities half a decade

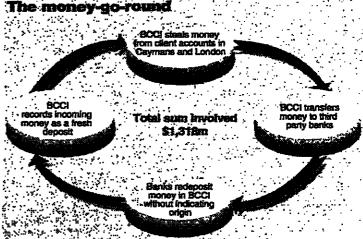
before they came to light?

Price Waterhouse has said there was no evidence at the time to suggest that the treasury losses had a more sinister cause. Other banks, it says, have suffered from dealers running up loss-making positions outside authorised limits; there was no evidence that this was anything more than a bad case of the same. Even now, the full truth of the treasury fraud is unclear, with an investigation by another firm of accountants still unfinished. Most of the available evidence is based

on Akhar's own account.

Although the true scale of the treasury disaster remained hidden. it was still a spectacular piece of bad banking which caused uproar within BCCL Akbar left abruptly, and a clean-up got under way, with Price Waterhouse advising.

In the confusion, Abedi failed to tell the Bank of England what had happened - a sin not lightly for-given. The Bank, however, got to hear about it from the Institut that the money was contributed by the staff fund. They chose to accept this as further evidence that BCCI was indeed, as Abedi claimed, a bank run on Third World principles Monétaire Luxembourgeois and Brian Quinn, director in charge of banking supervision, summoned Abedi. "How can we trust you if you don't even tell us what's going



The money go round was not the only means used by BCC| to cover up its CONTRACTOR OF THE PROPERTY OF

This was typical of BCCI's poor relations with the authorities. Yet what followed was also typical of Abedi's ability to escape from tricky situations. He came clean, apolo

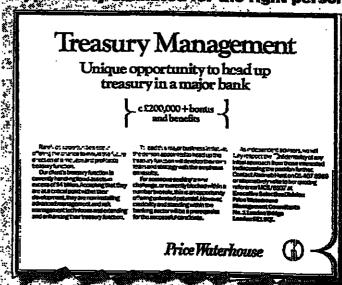
gised profusely and made lavish promises of better practices.

This was another fork in the road at which the BCCI story might have taken a different route. Faced with this clear evidence of (at best) incompetence and dissimulation, Bank of England might have tried to impose stronger manage-ment on BCCI. Instead, Abedi

This "gift" reinforced Abedi's image as a banker whose business methods could not be judged by western standards. It gave him another lease of life - but also strengthened the regulators' deter-mination to keep a closer watch on

Though BCCI survived the treasury disaster, steps towards tighter control followed. They led, through a painfully slow process, to the revelations that brought the bank down in 1991. According to Price Waterhouse.

Opportunity unlimited for the right person



This alternances edvertisement offerby the then record salary of 2200,000 plus beings and banefits appeared in the UK press in August 1987. It was BCCt seeking a new

person to head the treasury after the disastrous losses. The advertisement promised the successful candidate unlimited

suggested that he move the treasury to Abu Dhabi, because that was where his main shareholders lived; the Bank agreed. (Luxem-bourg, BCCI's official European home, did not want it either).

But the treasury fiasco left Abedi with a large hole in his balance sheet, the precise size of which he learnt from a memo which Akbar left hely and detailing the teach of his

left behind, detailing the scale of his manipulations. Abedi tried to put a brave face on it. "Some people will think it's a great deal of money, but we'll get over it", he told a col-

league.

How, though? Abedi turned to his friends in the Gulf for help, but they were so shaken by the losses that they refused to put up fresh cash. In desperation, Abedi extracted \$150m from the bank's own staff fund as a "gift", though staff were not immediately told.

One fund's trustees Akhtar

Akbar later managed to blackmail Accer later managed to blackmail BCCI for \$32m to keep quiet about the treasury fiasco. In 1988 he was convicted of drug money laundering, and was recently re-arrested on fresh BCCI-related charges. He denies every aspect of Price Waterhouse's allegations — including receipt of the \$22m.

receipt of the \$32m.

Whether Akbar was really controlling the treasury, or merely acting as a lieutenant for his superiors. his team made a lasting mark on BCCI. When it left London, the trea-sury left behind a \$1.3bn hole which Abedi had either to expose - with the certain risk that it would destroy his bank - or cover up.

Since his life's work was at stake.

he did not have much choice.

Tomorrow: 'Bank of Crooks and Cocaine International'

tions of only £3bn. Ghaith Pharaon: Money in a hurry

Day or night, Ghaith Pharaon was always in a hurry for money. Sometimes the Saudi entrepreneur would ring up after business hours demanding a loan for an urgent deal the next orning. It always arrived – part of the BCCI service.

All it needed was a nod from

Swaleh Naqvi, BCCI's chief

executive, with whom Pharaon preferred to deal directly. The account officer would then disburse the money into whichever bank the globe-trotting Pharaon wanted. Pharaon was one of the bank's largest customers, for a time a shareholder and one of the small band of well-connected Saudi Arabian power-brokers whose

affairs became intertwined with those of BCCI during the 1970s. Former BCCI officers say Pharaon first met Abedi in 1975. although Pharaon has said the relationship started in 1977-78.

According to a list seen by the FT. Pharaon's worldwide holdings in 1986 encompassed 156 separate companies, ranging from film production companies, cement and aggregates, oil, hotels, shipping and property, to commodities, agriculture, banking, finance and insurance. He has recently taken an interest in cable TV in the US and took a \$9m stake in Eurotunnel, which he offered as security for part of his BCCI debt.



Pharaon: \$537m in BCCI loans

Pharaon's father was personal physician and confident to the late King Faisal. Educated in Paris, Beirut and at the Colorado School of Mines, he graduated from Harvard Business School in 1965. A bearded man with a slightly podgy face, he pursues an unashamedly flashy lifestyle with a fleet of Mercedes, a yacht and a private Boeing 727 with his initial painted on the tail.

His connections have become

the stuff of US corporate legend. One story says he hired a Nile barge with David Paul, the US real estate developer and partner in CenTrust, a Miami savings bank. The barge became stuck on a sand bank. Pharaon rang up Egyptian President Hosni Mubarak to ask a favour. Minutes later, the gates of the Aswan Dam were opened to raise the water level.

According to Federal Reserve allegations, Pharaon acted as a front for BCCI's illegal acquisitions of US banks. If so, many of the loans made to him would be fraudulent or fictitious.

For BCCI's staff, Pharaon was a "big name" customer whose relationship with Abedi meant that normal procedures could be

bypassed.
According to a file seen by the
FT, BCCI's loans to Pharaon last
March amounted to \$537m - more than double the \$264m ceiling set by BCCI's own internal controls. It is not clear what proportion of these loans might be fictitious. Such controls had little force

because loans were debited to the account on verbal instructions from Nagyi. According to BCCI staff familiar with the Pharaon account, the paperwork only came later. The account officer went round collecting signatures from members of the credit committee individually; the committee itself

seldom met. The board often approved the largest loans afterwards. If anyone queried them, they were told: "It was urgent".
The management of the Pharaon

accounts also shows how the frandulent arrangements were kept separately by Naqvi. Basic details of the loans went into the Pharson file, held by the account officer. But sensitive documents went into a separate, "balance confirmation" file, kept by Nagvi himself. This would include documentation covering Pharaon's role as a nominee as alleged by the Federal Reserve. Naqvi's separate files on its key

clients were to play a central role in the fraud because they contained, according to PW. documents like "hold harmless" letters and promises of indemnification which exposed the true nature of BCCI's

dealings.
In September, the US district court in New York froze Pharaon's US assets after the Fed announced that it was fining him \$37m for illegal dealings with BCCI. The Fed is now seeking to ban him from the US banking industry. Meanwhile his white-painted column-fronted mansion on a large

Savannah plantation deep in the

US cotton belt, once the home of

Henry Ford, awaits his return.

"It's all a cover I was silent, Rome plans gradual reduction of inflation and budget deficit

blame it on me **EC** urges Italy to take tough according to Ph mana la line on economy

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COLUMN TO SERVICE

nluckmail BCC COMMUNITY ministers yesterday urged the Italian government to take tough measures to bring its economy into line with the rest

Italy is the first of the 12 member states to submit an economic convergence plan to its EC partners, part of moves towards economic and monetary union (Emu):

The Italian plan proposes a gradual reduction of inflation from just over 6 per cent now to 3.5 per cent in 1994. It also envisages reducing the budget deficit from about 10 per cent of gross domestic product to 5.5 per cent in the same period. Finance ministers welcomed

the report but said they thought some of the macroeco-nomic assumptions behind Italy's programme for economic convergence "may prove to be rather optimistic", and other measures needed to be laid out in more detail.

The criticism of the convergence programme will give Mr Guido Carli, the Italian finance minister, a powerful weapon in his attempt to curb the spending excesses of other ministries and the Italian parliament. Mr Carli said he expected his min-istry to win more power over budget expenditure, which is often amended and increased

EC ministers said Rome should "stand ready to take additional pre-specified measures should macroeconomic developments prove less favourable than expected".

They said the Italian plan pre-union in 1987.

But he added: "Five years is a long period. Great changes can take place. I don't see any reason why we should not be able [in that period] to adjust the inflation rate if a proper incomes policy is adopted."



Guido Carli: given a powerful weapon

supposed "a strong expansion of private investment and of exports".
The programme also com

mits Italy to take the "neces-sary corrective measures" to avoid missing deficit targets, which the ministers welcomed. Mr Carli said it would be difficult to meet the deficit targets set by the Dutch presidency of the EC for countries first to enjoy full currency

Foreign ministers of the G24 donors and recipients were sep-arately in Brussels yesterday to review the aid programme for east Europe.

Mr Stoyan Ganev, Bulgaria's foreign minister, told G24 donor countries his country was facing severe energy short-

ages. He appealed for more money to improve safety at the

tion, which is now partially

per cent of Bulgaria's electric-

Mr Adrian Nastase, Roman

Brussels goes ahead with Balkan loans

By David Buchan in Brussels

EC FINANCE ministers ters said they would continue decided yesterday to lend to press the G24 for a matching contribution. \$900m (£523m) in balance of payments assistance, without waiting for a matching loan from other members of the Group of 24 aid consortium.

The EC had hoped its G24 partners would provide half the planned loans of \$1bn and \$800m to Romania and Bulgaria respectively. But the US and Japan do not

accept that the burden of help for eastern Europe should be split evenly with the EC. As a result, non-EC members of the G24 have so far only matched the EC's \$500m loan to Romania with \$273m, and the Community's \$400m loan to Bulgaria with \$186m.

However, EC finance minis-

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Published by The Financial Timed
(Europe) Ltd., Frankfurl Branch, Niebetungenplatz 3, 6000 Frankfurl-amMain I: Telephone 49 69 156850; Fax
49 69 5964481; Telex 416193. Represented by E. Hugo, Frankfurl/Main,
and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer,
A.C. Miller, D.E.P. Palmer, London.
Printer: DVM GmbH-Hürriyet International, 6078 Neu-Isenberg 4, Frankfurl.
Responsible editor. Richard Lambert,
Financial Times, Number One Southwark Bridge, London SEI 9HL. The
Financial Times Ltd, 1991.

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Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times. Limited, The Financial News. Limited. Publishing director: J. Rolley, 168 Rue de Rivols, 75044 Paris Cedex. 01. Tel: 4011 4297 621: Fax: 601 4297 60-29. Editor: Rachard Lambert-Printer. SA. Nord Ecleir. 1521. Ptv. de Crim. 59100 Roubeix Cedex I. ISSN: ISSN 1148-2753. Commission Paritaire No.

ia's foreign minister, said his country needed \$3bn for food and energy over the next six Tighter rules on tobacco

labelling EC HEALTH ministers

sion of the controversial proposal to ban all tobacco advertising, writes Andrew Ministers agreed that oral

is already banned in Belgium and Italy.
They also agreed that tong

yesterday toughened restric-tions on the marketing and labelling of tobacco, but post-poned until next year discus-

moist tobacco - sold in small sachets and sucked rather than chewed - should be banned in the EC from July. The product

new requirements on health warnings, which will apply to cigarette packaging from the start of next year, are to be extended to all other types of tobacco from 1994.

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EUROPEAN NEWS

Special teams pass on the European treaty baton

Negotiators have refined options for ministers as talks enter a decisive phase, writes David Buchan

HE battle for European Community political and monetary union enters its decisive phase this week as ministers at last start doing what their special negotiators have been doing all year: wrangling line by line, article by article, over the proposed treaty.

The fact they have a palimp

sest to pore over is largely due to the 24 special negotiators who have spent most of the year in the treaty trenches.

The combatants vary. Seven states field their regular EC sadors, while the other five send in outsiders to thrash out European political union (Epu). All 12 states dispatch senior Treasury officials from their national capitals to handle economic and monetary union (Emu).

Both sets of negotiators have had to grind endlessly through a marathon, in which even the rare flashes of humour were a

Mr Jürgen Trumpf, German ambassador and Epu negotia-tor, earlier this year proposed a system whereby 11 countries could outvote the 12th on social policy, softly portraying the move as a concession that would allow Britain to block a social measure by picking up only a single ally. Since, however, Britain almost always stands alone on social policy, Sir John Kerr, UK ambassador/

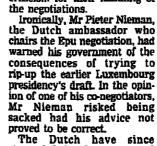
COUNTDOWN TO MAASTRICHT

negotiator, quipped that seeking British support for such a scheme was like "asking a turkey to vote for an early Christ-mas". As the laughter died But aside from acting as a chopping block for the odd outlandish idea, the main function of the special negotiators' meetings, which now occur every week, has been to refine options for ministers.

"Our job has been to show

"Our job has been to show ministers that if they want to do something, this is the way they would go about writing it into the treaty," says one participant. "But it is up to ministers to decide." The problem, say others, is ministers have given precious little guidance.

Even after "Black Monday" Even after "Black Monday" on September 30, when 10 countries combined to blast the Dutch presidency's Epu plan out of the water, the Dutch are still coming in for criticism for their handling of



stressed their role as a neutral arbiter, but this has not satisfied some participants in both Epu and Emu negotiations. France, for instance, feels that Dutch chairmen are slanting texts and serving them up time and again, without change, compromise or alternatives. The French prefer to leave all

options open for a grand trade-off by politicians. Oddly lacking in the tense wrangles has been the sense of history that Europeans are attempting something akin to what the Philadelphia Constitutional Convention produced for the US in 1787. "Only in foreign and defence policy. where the Community is tread-ing new territory and minds are fresher, are the arguments genuinely interesting." carps one laded participant. In standard areas of EC activity, he notes, "people are too busy tak-ing old revenges for what's

KEY MEETINGS BETWEEN NOW AND THE SUMMIT

☐ Today: Finance ministers in Brussels. ☐ Today until Thursday: Foreign ministers in

Noordwijk, Netherlands. ☐ November 14 and November 15: Franco-German summit in Bonn.

☐ November 18: Foreign/defence ministers in Bonn (WEU). ☐ November 25: Finance ministers in Brussels.

☐ December 1-3: Finance ministers in Schevingen/Brussels.

□ December 2-3: Interior ministers in the Hague.

☐ December 3: Social affairs ministers in

Brussels. □ December 9-10: Maastricht summit.

Such revenge is, however. taken more with the stiletto than the bludgeon; the special negotiators are all part of a Euro-freemasonry. This is clearest in the Emu negotia-tion, where all the participants know each other from the EC's

monetary committee.

But even in Epu the five so-called outsiders are not really such. For instance, Mr Pierre de Boissieu, the Quai D'Orsay's economics director and France's negotiator, spent sev-

OECD with representing his country on Epu; but he is no stranger to Brussels where he was Copenhagen's envoy for Similarly, Sir John Kerr knows all these officials – to a

Commission.

degree that might arouse suspi-cion among Conservative MPs

eral years in the European

Paris is Mr Gunnar Riberholdt.

who combines being Den-

mark's ambassador to the

Another commuter from

with EC affairs in London and as private secretary to the for-mer British foreign secretary. Sir Geoffrey Howe.

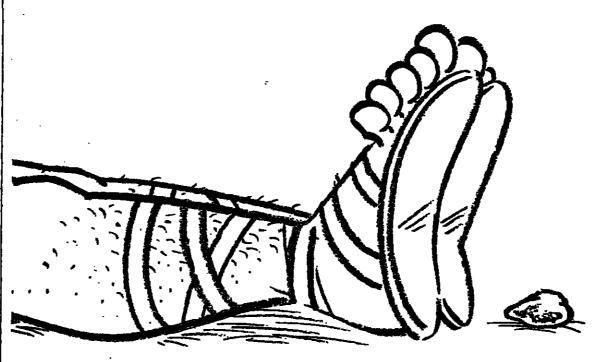
The main Emu protagonists are Mr Horst Köhler, Bonn's state secretary for finance; Mr Jean-Claude Trichet, France's Treasury director; and Mr Nigel Wicks, who is second permanent secretary at the UK

Treasury. The degree to which Mr Wicks and Sir John co-ordinate with London have impressed

their partners. One of the latter says, almost despairingly, that the UK pair "seem to have some-one in London assigned to study the drawbacks of each and every article of the treaty". As chief nav-sayer in Epu Sir John is the political though not the personal - target of his more outspoken counterparts. One of these, Mi Philippe de Schoutheete, Bel-gium's experienced ambassa-

Opposite, in more ways than one, sits Mr de Boissieu, the most distinctive character in either conference. He is a representative of left-wing government but, despite, or perhaps because of, the fact that he is a proclaimed monarchist, as well as being a member of the late General de Gaulle's family, Mr de Boissieu carries the baton

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EUROPEAN NEWS

G7 stays hand over Soviet debt safety net

By Peter Norman, Economics Correspondent, in London and John Lloyd in Moscow

SENIOR finance ministry officials from the Group of Seven industrial states want to hear how the Soviet republics and centre will service existing foreign debt before agreeing to tide them over possible liquid-

ity problems. The so-called G7 deputies are waiting for Moscow to reply to a letter sent last Friday. In the meantime they have asked treasury and central bank offi-cials in the US, Japan, Germany, France, Britain, Italy and Canada to start working out details of a support package that can be discussed with the authorities in the former Soviet Union.

Following a deputies' meeting in Paris last Wednesday, the G7 countries are ready to help the Soviet Union through an external payments crisis. An official silence has sur-rounded the G7 deliberations but it is known that they have been considering deferring payments of principal by the Soviet Union, a standby credit through the Bank for International Settlements (BIS) and placing a financial safety net under the Vnesheconombank. the Soviet Bank for Foreign Economic Affairs.

However, they are also anxious that the Soviet centre and republics should play their

By Tim Coone in Dublin

AS Ireland awaits details of the

big cabinet reshuffle expected

today, the Confederation of Irish Industry (CII) yesterday published its recommendations

for the 1992 budget.

The report calls for tighter targets than those set by Mr Albert Reynolds, the finance minister sacked last week in a

leadership challenge to Mr

Charles Haughey.
The CII calls for the Exche-

quer Borrowing Requirement (EBR) to be reduced to 1.5 per

cent of GNP next year, a year earlier than the target set by Mr Reynolds. The lobby group also wants to see the national debt/GNP ratio reduced to 100

per cent in 1993, and to be

Mr Boris Feodorov (34), head of Soviet affairs in the chant banking division of the European Bank for Reconstruction and Development and a former Russian finance minister, is expected soon to be named as chairman of the Russian central bank, writes John Lloyd in Moscow.

An economic radical who has worked on earlier reform programmes, he is close to the team of ministers and advisers – led by Mr Egor Gaidar and Mr Alexander Shokhin, deputy prime ministers of the new Russian government now in charge of Russian reform. Mr Galdar, interviewed by Izvestia yesterday, said he had been given authority by Mr Boris Yeltsin, the Russian president, to appoint ministers and officials "who think alike". He said Mr Feodorov was likely to take over the central bank in the near future.

foreign exchange earnings received in the republics are channeled to the centre to service the union's hard currency debt, reported by the indepen-dent news agency Interfax yesterday to have reached \$81bn. The G7 deputies are standing

ready to go to the Soviet Union for talks with the representa-tives of the republics and the centre as part of the continu-ing dialogue agreed in Bang-kok last month. However, western creditor countries seem to be accepting that they will have to work more closely with the republics.

date with its debt service obligations as of yesterday, according to G7 officials. But they expect it will experience problems by the end of the year. As Moscow's authority over the 12 republics dwindles, Pres-

Call for tighter Irish budget

reduced "to the current EC average of about 60 per cent by

The report recommends that

the government "should

adhere to the existing policy of eliminating the EBR within the

shortest practicable timescale"

The CII is also worried about corporate taxation levels,

which it says are higher than in much of Europe as a per-centage of GNP. "Ireland faces

intense and growing competi-tion in the fight to attract and

retain mobile and international

investment... and must neces-

sarily depend to a great extent

on corporate tax incentives in order to provide a favourable environment for enterprise,"

the year 2000 at the latest".

ident Mikhail Gorbachev will warn the republics' leaders on Thursday that they must either take seriously the economic treaty they agreed with Moscow, or give up any pretence of co-operating with

the central authorities. Soviet officials are increas ingly concerned about the effect of the republics' independence moves on the country's social stability and its ability to gain western support.

The meeting of the State Council, which also comprises members of the inter-republican Economic Committee, will be given a list of proposals to which the republics' leaders will be asked to agree. These include a central banking system, common policies on trade, labour and social security, and willingness to pay for central programmes and institutions.

the report notes.

Manufacturing industries now pay a maximum corporate

tax rate of only 10 per cent in Ireland. This incentive, together with a range of other

tax breaks and incentives, are worth some IS2bn (\$3.3bn) to

industry, according to figures given by Mr Reynolds.

Last month Mr Reynolds agreed with leaders of the Pro-gressive Democrats (PDs), the

junior partners in the coalition government, to reduce substan-

tially personal tax rates in the next two budgets. This would require some 1£450m in lost

revenue to be made up through

a reduction in tax breaks avail-

able to the corporate sector.



A Chechen tribesman celebrates after the Russian parliament asked President Boris Yeltsin to lift the state of em the Chechen-Ingush republic yesterday.

Portuguese premier promises expansion

By Patrick Blum in Lisbon

MR Anibal Cavaco Silva, Portugal's prime minister, yes-terday promised further eco-nomic expansion and substantial administrative and electoral reforms, in outlining his new government's pro-

The programme presented to the national assembly (parlia-ment) envisages maintaining an economic growth rate above the average achieved by Portugal's European Community partners in order to accelerate economic and social convergence with the rest of the EC.

Fighting inflation - now over 11 per cent on an annual-ised basis - will remain a priority to allow Portugal to par-ticipate fully in European monetary and economic union.

Mr Cavaco Silva said inflation would be firmly within single digits next year.

The government will seek to

maintain the present high level of employment - with 4.1 per cent out of work, Portugal enjoys the second lowest level of unemployment in the Community after Luxembourg but the prime minister warned of the need for wage restraint. Employment and investment will be encouraged above all in the productive sectors to

improve efficiency, as well as in old sectors that are badly in need of restructuring. Investment and competition will be the key elements in restructuring the weakest sectors of the economy, such as textiles and agriculture.

Delphic Mitterrand regains the initiative

Ian Davidson on French constitutional reform plans

so than today, when the gov-ernment is short of a parlia-

mentary majority; it is regu-larly compelled to side-step

formal votes, and is only able to ram legislation through by

challenging the opposition to table a censure motion. A

change in parliament's role would seem to require either an increase in its powers, or

electoral rules to ensure gov-

erning majorities, or both.

• Strengthening the Constitu-

tional Council, and the judicia-

method for the 1993 legislative elections. This is not strictly a

constitutional change, since it

can be introduced by a simple

vote in parliament; but it

clearly has a significant impact on the functioning of the Fifth Republic, and is manifestly part and parcel of the Mitter-

majority vote in two rounds of voting. Mr Mitter-rand indicated on Sunday he

intends to switch to a partially proportional method, which he said would ensure that all cur-

rents of opinion in France would be represented, and at

the same time guarantee a national assembly which was not "ungovernable".

The astuteness of his initia-tive is that leading opposition

politicians have long cam-

paigned for most of the compo-nent elements, and must there-

onstituency members are currently elected by

ter, President François Mitter-rand has been in trouble. Both have sunk steadily in the polls, and the second half of Mr Mit-

terrand's presidency seemed to be facing decline and defeat. The odds on that prospect have now subtly changed, as a result of his announcement on Sunday that he would present wide-ranging reforms of the constitution. He has yet to reveal details, and it is hard to see how they can override the consistent verdict of the opin-ion polls, which point to a big victory for the right-wing opposition in the 1993 general elec-

But the central new fact is that Mr Mitterrand is once again using his control of the levers of power to seize the psychological initiative. One cannot entirely rule out that he will be able to destabilise the conservative opposition by intervening with a judiciously timed debate on the future of the constitution, in which his presidential authority will

carry the greatest weight.
In his Sunday night television interview, the president was characteristically delphic. He indicated clearly the parts of the constitution he wished to reform, but he did not reveal exactly how he wished to reform them. These reforms fall under four main headings.

• Shortening the presidential term - currently seven years, renewable. The assumption is he will propose a cut to five. But clearly he intends to give himself maximum freedom of manoeuvre, since he would not say whether he would retire after five years or stay until

The past six the end of his legal term in shortening the presidential term to five years and term parliament, which he says is the end of his legal term in shortening the presidential term to five years and Strengthening the role of parliament, which he says is being "stifled". The national assembly has always been a strengthening parliament are now on everybody's platform both left and right. subordinate element in the Fifth Republic, but never more

On the other hand, the opposition will fiercely oppose a shift to proportional voting. sout of fear that it could rob them of victory in 1993. A recent simulation published by the conservative indeed Fig. are newspaper suggests that there is no change in the voting rules which looks likely to give the Socialists a victory but there could be some variant of proportional voting which would rob the traditional conservatives of a majority, by opening the door wide to the Ecologists and the extreme right-wing National

Front. What the conservatives will fear most of all, however, is not the details of the constitutional reform, but the string which ties it all together: a referendum campaign conducted by François Mitterrand.

If he wins, his side could gain extra momentum in the 1993 election as the champions of constitutional reform. If he loses, he could resign (like General de Gaulle in 1969) and thus precipitate a sudden presi-dential election. In that election, the leading conservative candidates, former President Valery Giscard d'Estaing and former prime minister Jacques Chirac, would be at each other's throats; and both of them would be liable to be defeated by either of the possible Socialist candidates, Michel Rocard or Jacques Delors. President Mitterrand is not

out of trouble yet, and his gam-ble may not come off. But he is not finished yet.

Stockholm privatisation programme

PLANS to privatise Sweden's state industry sector and open companies to foreign ownership were presented to parliament yesterday by the centre-right government, Robert Taylor writes from Stockholm.

They follow cuts announced at the weekend in the level of capital taxation on wealth and measures to stimulate small companies, savings and the level of risk capital.

more than 40 per cent of the equity and 20 per cent of the voting rights of a Swedish company will go at the end of the year if parliament approves. Mr Per Westerberg, industry secre-tary, made clear that the two-tier system of free and restricted share ownership would remain, at least until the EC agreed uniform rules for

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A SERVICE CONTRACTOR

By Leyla Boutton in Moscow

LAST week, a French civil servant

with business experience became the International Monetary Fund's man

in Moscow, the first permanent rep-

resentative of an organisation the Soviet Union once damned as a nest

Whether by chance or design, Mr

of capitalist plotters.

'The difficulty is for the Soviets not to sink in a sea of advice...it is the people who will play the key role'

says the sign. "Please leave your coat at the entrance" - contrasts sharply with the singularly messy task the west's most powerful finan-cial institution faces in helping to

Jean Foglizzo, 46, joins a team of Frenchmn occupying jobs closely linked to external assistance for Soviet reform. Others include his boss, Mr Michel Camdessus, the IMF's managing director, and Mr Jacques Attali, who heads the Eurogean Bank for Reconstruction and sort out the Soviet economy.

Mr Foglizzo said in an interview that the intention was to build up the IMF presence in Moscow to a team of 10 to 20 people - bigger than any of the 40 other permanent representations around the world though the IMF's role is smaller than in most other countries.

to provide balance-of-payments assistance to countries implementing a programme of economic reform, a special associate status has been created to govern its relations with

This means that the IMF will be sharing with reformers in Moscow and in the republics some of the world's best expertise on everything from central banking policy to compiling statistics.

But access to IMF funds will not be available until the Soviet Union, or individual republics, obtain some

form of full membership. And that won't be possible until what Mr Fog-lizzo terms the "political impasse" over the future shape of the country is resolved, since only fully-fledged

But Mr Foglizzo, who began learning Russian out of enthusiasm for Russian culture, professes optimism about the prospects for successful conomic reform in the disintegrating Soviet empire

He notes that the Soviet Union has a debt half the size of that of Mexico, but a population five times as large. Born in Morocco as the son of a French school director of Italian ancestry, Mr Foglizzo is a product of the best education France can offer. gious Ecole Polytechnique and the Ecole Nationale d'Administration, he began a varied career which took in 10 years with the French Treasury, two years with the IMF in Washington, and eight years as a banker and businessman in New York.

He returned to the IMF in January this year, landing the Moscow job partly thanks to his knowledge of Russian and to a background that included both public and private managerial experience.

His main conclusion from switch-

ing out of public service to private business is that governments should do all they can to encourage individual initiative while keeping their own role to a minimum. He advocates a similarly humble

role for foreign governments and institutions wishing to assist Soviet reforms. "The difficulty is for the Soviets not to sink in a sea of

advice," he says.

In the end, he believes, it is entrepreneurs and individuals at grass roots level who hold the key to suc-

What we can do is force people to look at problems and say we can prove to you scientifically that if you don't fix this problem, you are going to have major trouble ahead.

"I'm very humble. I'm not the only expert to work on the Soviet Union. There are hundreds of us, and any way it is the people who will play the key role in turning round their

Bulgaria to pursue tight policy on

By Judy Dempsey

THE prime minister of Bulgaria intends to pursue a tight monetary and anti-inflation policy, despite the continning fall in industrial pro-duction, energy shortages, and

ernment for over 40 years, recently told the Bulgarian parliament that "the priorities include combating inflation

members from the Union of

The cabinet includes Mr Ivan Kostov and Mr Ivan Pushkarov finance minister

economic front, he will have to stem the rapid decline in industrial production, which, compared to last year, has fallen 21 per cent over the past

inflation

growing unemployment.
Mr Filip Dimitrov, a 36-yearold lawyer who heads Bulgaria's first non-communist govand stabilising the economy." His cabinet is made up of

Democratic Forces, a loose collection of political parties which won 34.36 per cent of the vote and 110 of the 240 parliamentary seats in last month's election. The Socialist (former communist) party won 33.14 per cent, and 106 seats. The government's slender majority in parliament will be complemented by the Move-ment for Turkish Rights and Freedom, which won 24 seats,

and industry minister respec-tively in the outgoing coalition government.
The tasks facing Mr Dimitrov are formidable. On the

He will also have to push through legislation to make Bulgaria attractive to the foreign investor, as well as speed up privatisation - which so far has been plecement and

involved the privatisation of monopolies rather than the expansion of competition.

Leipzig's renovation held up by legal jungle of property claims

Andrew Fisher reports on a muddled legacy of unrecorded ownership that could take decades to untangle

OHANN Sebastian Bach is being well-looked-after in Leipzig. The church where he was choirmaster for 27 years, the Thomaskirche, is being given a facelift, with the company of the company composer's imposing statue protected by scaffolding from falling masonry.

Buildings throughout Leip-

zig are being renovated, and the grime of decades of Com-munist neglect is being eagerly scrubbed away. Even the trade fair site at the edge of Leipzig will be moved nearer to trans-

This will free a large area for development by the city, which is desperate for land unencum-

bered by property claims.
For despite the immense reconstruction needs of Leipzig, and the strong interest shown by investors, there is a lack of big projects. The result-ing frustration shows through clearly as Mr Hinrich Lehmann-Grube, the mayor, out-lines Leipzig's prospects, which are considerable, and its prob-lems, which are daunting.

By far the greatest difficulty, he asserts, is the confusion and delay caused by people want-ing back their old property. Despite attempts in Bonn to sort out this muddle, it is still a considerable hindrance to economic development, Mr Lehmann-Grube says. "It's a legal jungle and we have to go

legal jungle and we have to go through it very laboriously."
Leipzig's fledgling administration is burdened with as many as 20,000 claims on properties large and small, some of which the city would like to make available for hotels, offices, and businesses. In all of

such claims have been lodged.
"We could have 20 big building sites here." he says, if
development was not held up
by the desire of former owners to have their property back. There could be many more large projects in the wider city

Mr Lehmann-Grube, who was city executive in Hanover before taking office in Leipzig in June 1990, says the political lobby of former owners has hindered attempts in Bonn to clear up the property tangle. Because the restitution rights of former owners were written into the unity treaty, east German authorities have heen invadated with slaims.

been inundated with claims. The government subsequently acted to give priority to new investors and pay compensation to former owners. But claimants can still present their own projects or take obstructive legal action. The mayor says he would need a host of lawyers and officials to clear the backlog, New inves-tors want secure property rights, not least to use as secu-rity for bank financing.

7 here is another problem

East German regime tried to eliminate the idea of too. Because the old

failure to solve the property situation will delay economic recovery and cost the Bonn more in the long run; he wants the principle of compensation

"The interests of several hundred thousand former owners have been put before the vital interests of 16m inhabit-ants of east Germany." Withants of east Germany." With-out a clear solution to the property issue, economic recov-ery will be held back and there will not be enough sites for new businesses. "No city administration in the world could solve this problem in a short time."

Yet despite his frustration

on this issue, he is optimistic about Leipzig's chances in united Germany. Once the country's fourth largest city – now 13th – Leipzig has made an encouraging start in the unfamiliar environment of the free market. Unemployment is less than in the rest of east Germany, below 9 per cent; it rises to nearly 20 per cent if short-time working is included, still well under the east's average. The air is cleaner, though there is still a big environmen-tal clean-up job to do. And banks, insurance companies, and other service business

around DM600m (\$370m); at present, it has only DM60m. Whatever its present prob-lems, though, a positive spirit is apparent in Leipzig, which has strong cultural and commercial traditions. For years, it was under the heel of East Bermany of its buildings allowed to decay. The city had its

revenge two years ago, how-ever. It was there that the dem-

onstrations began which led to the eventual toppling of Erich the eventual topping of Erich
Honecker's regime.
People may be more subdued
today, but most still look forward to a more positive future,
the mayor says. "The mood is
divided. People feel more
secure and pleased that the
next regime has gone." But

past regime has gone." But they have to bear huge burdens, social, economic, and psychological. "When every-thing changes at once, it is a huge challenge and a huge learning task."



Deeply frustrated at delay: the mayor of Leipzig, Hinrich Lehmann-Grube

More and more Merseyside companies have flocked to Leipzig. As yet, however, the city is still short of money. "We are living from hand to mouth," Mr Lehmann-Grube says. Leipprivate property and never properly surveyed or registered land used by the state, the are announcing record profits question of ownership is mud-dled further. Altogether, says Mr Lehmann-Grube, the property problems could take decades to sort out. "This is not properly understood in zig is surviving on funds pro-vided from Bonn via the state it must be something to do with the water. government of Saxony, in which Leipzig is located. west Germany." In west Germany, he notes, a Mr Lehmann-Grube, a Social Democrat, is adamant that a In west Germany, he notes, a town the size of Leipzig, with some 500,000 people, would

Soviet, Finnish groups in accord on Kola Peninsula joint venture

By Enrique Tessieri in Helsinki

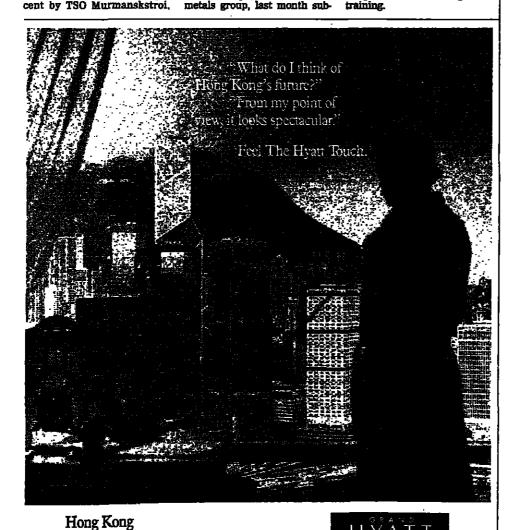
INSINOORIRAKENTAJAT and Haka, two Finnish construcnata, two Finnish construc-tion groups, and TSO Mur-manskstroi, a Soviet construc-tion group, have established a Kola Peninsula-based joint venture called Somhak Murmansk. The peninsula is part of the Soviet Union, near Murmansk. Somhak Murmansk, which is aiming to take advantage of the big projects to develop the c potential of the Kola Peninsula throughout the

30 per cent by Insinööriraken-tajat and 20 per cent by Haka. Apart from the Norwegians and Americans, the Finns are also hoping to play an impor-tant role in helping to develop

the region's vast offshore gas and mineral resources. Mr Martti Rautee, a Haka director, said Somhak Murmansk was looking at such big projects as the one to renovate a large nickel smelter at the Russian town of Nikel. 1990s, will be controlled 50 per Outokumpu, a Finnish base metals group, last month sub-

Nikel Group for the renovation of the Petshenganikel's nickel smelter. The three-year project would require many sub-con

Through the so-called Kola project, both Helsinki and Moscow have been aiming at the development of the Kola Peninsula in the areas of minent of the Kola ing, offshore exploration, environmental protection, scientific



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For a New Wave of Opportunities

Japanese, Slovaks Warning of to link up for Russian oil search

SLOVNAFT, the largest Slovak oil refinery company, will this week sign a joint venture accord bringing together Slovak and Japanese capital to extract crude oil in the Russian Federation.

Under the pact, the new company will be owned 50 per cent by the Russian Megion Neftegass25 per cent by C.Itoh of Japan and 20 per cent by the

Slovak side. The other 5 per cent will be The other 5 per cent will be owned by an undisclosed Swiss businessman. The company will exploit oil fields in the Siberian region of Nizhnervartovski. An annual output of 2m tonnes of crude is expected to be extracted by 1993, with 20 per cent refined in Slovakia.

Slovant house the invest.

Slovnaft hopes the invest-ment will help compensate for the company's decline in out-put in the past two years. Between 1989 and 1990, the amount of crude refined at Slovnaft dropped from 8m tonnes to 6m tonnes of crude. But profits have remained

stable due to price rises follow-ing the price liberalisation programme which started in January. The venture shows the ttempts of both Slovak and Czech companies to develop reliable business links with individual Soviet republics and

Slovak plants, with output traditionally geared to Soviet markets, have been particu-larly hit by the fall in trade with its former partners.

But Slovak companies are

increasingly finding ways to strike new business with Soviet partners. Earlier this year, an agreement was signed to set up a trading house to specialise in Slovak-Ukraine trade, using national curren-cies and barter deals. Barter deals have most often

involved Slovak companies trading foodstuffs and consumer goods for raw materials.
Economic pacts between Stovakia and Soviet republics have kept the Slovak government busy, with representa-tives from the Slovak industry ministry making over 30 offi-cial visits to Soviet republics, republics and Georgia, this

Japanese companies in micromachine agreement

NINETEEN leading Japanese industrial companies, including Fanuc, Hitachi and Toshiba, have agreed to work together to develop micromachines - tiny machines less than 1mm in size, Steven But-

ler reports from Tokyo. Micromachines are as yet an exotic field of technology. The tiny devices are expected eventually to be used for internal medical inspections and operations, and for inspection and repair of nuclear plants.

The companies have agreed to establish a Tokyo-based foundation, capitalised at Y200m (£865,800) to begin operation by the end of this year. The foundation will promote development of the machines.

The foundation is also planning to apply to the Ministry of International Trade and Industry (Miti) for financial support.

Miti has a budget of Y25bn to spend over the next 10 years to support the development of

micromachines and is accept-ing funding applications from a wide range of companies.
The pattern of Japanese industrial companies working together with the support of Miti has been a key element in the development of important Japanese industries, ranging from computers to semiconduc-

tor chips.

The foundation, to be headed by Mr Seiuemon Inaba, president of Fanuc, has left the door open to foreign participation, saying foreign companies are welcome to join the group once its operations have begun. Other companies participat

ing in the foundation include Yaskawa Electric, Omron, Mit-subishi Electric, Fuji Electric and Olympus Optical.

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'disaster' in end to US textile quotas

By Nancy Dunne in

A COALITION of US textile and clothing groups has released a study warning that a proposed 10-year phase-out of textile and clothing quotas would bring "disaster" to their industry while "rewarding" the main Asian suppliers in China, India, Pakistan and

The US has made this proposal in the trade liberalisation talks of the Uraguay Round under the aegis of the General Agreement on Tariffs and Trade (Gatt). The study concludes that elimination of textile and clothing quotas over the next decade would cost the US industry nearly 1m jobs and up to 60 per cent in output losses. Its release, at a time of wide concern about the loss of US manufacturing jobs, previews the debate ahead if a final Uruguay Round package comes up for approval in Congress in a time of recession.

The study, produced by an independent trade consulting firm, was contracted by the Fiber, Fabric & Apparel Coalition for Trade (Ffact). It says that if current quotas under the Multi-Fibre Arrangement, extended for 17 recents leaf extended for 17 months last July, stay in place, domestic output of textile and apparel products would slightly increase over the next decade. "By removing all MFA import quotas, as proposed in the draft agreement, employment in 2002 would fall from 1.7m workers today to 780,000." Mr Michael Daniels, a law-yer for the US Association of

importers of Textiles and Apparel, said the study makes too many assumptions about a final agreement on textiles in the round. "No one knows the final phase-out percentages or the growth formula." It assumed a static market, all quota growth filled, and "our

sudden non-competitive in areas where it is competitive." Mr Donald Hughes, chair-man of Ffact, said US suppliers, including manufacturers of fibres, chemicals and machinery, would also suffer job losses.

Asia-Pacific trade bloc struggles for identity

But talk of rivals and enemies in one grouping is premature, John Ridding writes This lack of direction partly reflects the youth of the organ-isation, but also the diversity of interests of a group that ranges from commodity pro-tages and as Australia and

→ OR compelling evidence of how economic ties across the Pacific region are overcoming traditional political rivalries, one need look no further than the third ministerial meeting of the Asia Pacific Economic Co-operation group (Apec), which gets under way in Second together.

way in Seoul tonight. The meeting is set to achieve what many would have said two years ago was impossible: what many would have said two years ago was impossible: Beijing, Taiwan and Hong Kong will sit together as new members, and in the capital of the fiercest enemy of China's closest ally – North Korea. Qian Qichen, Chinese minis-ter of foreign affairs, will be the most senior visitor from

the most senior visitor from Beijing to Seoul since the Korsequing to Seoul since the Kor-ean peninsula was divided in 1945. He will sit at the same table as Mr Vincent Siew, Taiwan's economics minister, and Mr Chau Tak Hay, his Hong Kong counterpart. Given the raw and untested nature of these relationships, it is hardly surprising the regional eco-nomic forum is still finding its identity.
It is tough enough that its

original 12 members share so few common economic internorth-east Asia; the US and Canada on the Pacific's eastern rim; Australia and New Zea-land far to the south; the Association of South East Asian Nations (Asean), comprising Thailand, the Philippines, Sing-apore, Malaysia, Brunei and Indonesia. The three new members can only compound diffi-culties in defining shared

Nevertheless, this week's discussions between the trade and foreign ministers of all 15 may prove an important step in determining how the region responds to the growth of international free trade zones and increased economic inte-gration across the Pacific. The significance of this

week's meetings will extend beyond the region. In particular, they bring together many of the most important partici-

pants in the Uruguay Round of the Ceneral Agreement on Tar-iffs and Trade (Gatt). With negotiations in Geneva at a critical point, conversations in Seoul may help determine their outcome.
"We don't want this week to

turn into a mini-Uruguay Round," a senior official in Korea's trade ministry said. But with the US and EC apparently making progress in Geneva on the critical issue of farm market liberalisation, and with most of the remaining antagonists assembled in Seoul, that may be hard to

representative, has arrived early in Seoul. Along with rep-resentatives from the Cairns Group of 14 farm exporting countries, in particular Austra-lia, she will press Japan and South Korea to accept the opening of their rice markets. Japanese negotiators have recently shown some flexibility on the issue, indicating they might accept limited opening of their market. But Seoul has continued to insist rice be excluded from liberalisation on the grounds of non-trade concerns. With presidential and

Mrs Carla Hills, US trade

tion a certain vote-loser, a breakthrough will not be easy. The task of charting Apec's future will also be difficult. All are agreed that part of the group's role should be to develop improved co-ordination between the various mem-bers of the world's most

parliamentary elections due next year, and farm liberalisa-



South Korea's trade and industry minister Lee Bong Suh meets US trade representative Carla Hills ahead of the talks

Under the aegis of Apec, such mechanisms are being

put in place. Ten working

groups, covering areas from telecommunications to trade

promotion and collation of con-

expand mechanisms for co-ordinating growing trade and investment links. But beyond that, the blueprint is blurred.
According to International Monetary Fund statistics, total intra-Apec exports of the 12-member grouping amounted to \$557bn (£323.8bn) in 1989, more than double the level in 1980.
During the period, the value of intra-Apec exports as a proportion of Apec economies' total exports also increased, from 46.9 to 56.4 per cent. But increased economic interdependence has not been matched by the growth of institutions for co-ordination: "We need a

ous countries, have been hard at work since the end of last year. Officials say they are pleased with the progress But beyond this, the business of the grouping becomes much less clear. The meetings in Seoul are unlikely to yield agreement on setting up a permanent Apec secretariat, an institution regarded as necessary for creating a more formal organisation. The declaration to be issued after the meeting framework to manage our interests," one Australian dip-lomat said. is expected to be vague.

Taiwan. At the same time, the delicate stage of the Uruguay Round encourages a wait-and-see attitude. For the economies of the Asia Pacific, a desire for a suc-cessful Uruguay Round has grown in tandem with their fears of expanding internafears of expanding international trade groupings.

"We are very concerned
about the growth of trade
blocs," says Mr Yu Deuk
Hwan, assistant minister for
trade policy in Seoul. "With
the formation of the European
Economic Area and the North
American Free Trade Area.
Korea is very much isolated."
Seoul's concerns are shared
by its neighbours in the region.
But there is less consensus on

But there is less consensus on how to address them. While most Apec members, especially the US, oppose any kind of regional trade bloc, there is regional trade bloc, there is some support. Malaysia in particular has been seeking support for a regional grouping, now named the East Asian Economic Caucus, which would exclude the US, Australia, Canada and New Zealand. At the same time, Taiwan has recently proposed an eco-nomic bloc comprising the three Chinas. The combination of China, Taiwan and Hong Kong would create "an industrial zone second to none," Mr Siew says. He has described a greater Chinese common mar-ket as a long-term goal. for the foreseeable future,

ducers such as Australia and Asean's six members to the

manufacturing powerhouses of Japan, South Korea and

talk of Asia-Pacific trade blocs is premature. The US, which saw its trans-Pacific trade accelerate past its transatiantic trade in the 1980s, opposes the idea. With most of the Asian economies dependent on the US as their first or second-bigobjection is hard to surmount.

Partner	Exports 1980	1987	1988	1989	Imports 1980	1987	. 1988	1989
World	534,010	746,221	908,376	988,136	570,753	820,103	953,522	1,058,455
Asean	38,287	45,077	59,521	72,580	50,612	56,534	67,599	78,932
Apec	250,715	421,833	502,633	556,941	269,967	438,516	523,741	582,867
Asean/total	7.2%	6.0%	6.6%	7.3%	8.9%	6.9%	7.1%	7.5%
Apec/total	46.9%	56.5%	55.3%	56.4%	47.3%	53.5%	54.9%	55,1%

at Japanese car curbs

By John Griffiths

UK motor industry delegation yesterday met Mr Peter Lilley, UK trade and industry secretary, to express growing concern that France and Italy might seek to curb distribution of UK-built Japanese cars despite a recent EC-Japanese "understanding" on

Mr Colin Hope, president of the Society of Motor Manufac-turers and Traders, urged Mr Lilley to ensure adequate EC monitoring arrangements are put in place to stop other EC countries finding ways to block sales of such vehicles.

The UK industry's concerhas grown after Italy and France made clear their dissatisfaction with the vaguely-worded understanding, cover-ing both EC-built Japanese cars and direct imports from Japan, reached in July. Last week, Mr Dominique Strauss-Kahn, French industry

minister, told a parliamentary commission France reserved the right to retaliate if Japan failed to meet the "spirit" of the understanding. France insists Japanese cars built in the EC are included in overall sales projections for Japanese cars during a transi-

open market in 1989. Japan, backed by the UK, insists no such curbs exist. But attempts by France and Italy to protect their industries by vetoing adoption of common EC technical standards for cars appear to have been thwarted as a result of Spain indicating it will not now join them in the veto. that "the reform proposals of

GAZ METROPOLITAIN, INC.

tional period to a completely

UK concern Gatt welcomes US farm offer

pants to meet the end-of-the-

year deadline for the Round. Mr Dunkel has called farm

negotiators to a meeting in

Geneva tomorrow, but their discussion is likely to be lim-

ited to technical issues until the EC and the US have

reached a firmer bilateral

understanding on farm reform.

The next staging post in the EC-US dialogue will come

Ray MacSharry, EC farm com-missioner, is due to meet Mr

By William Dullforce in Geneva

US PRESIDENT George Bush's and the utmost flexibility decision to scale down US tar-would be needed from particisubsidies with the European Community won a positive but cautious reaction in the General Agreement on Tariffs and Trade (Gatt) yesterday.

"We are encouraged by the outcome of the meeting in the Hague on Saturday," a spokes-

man for Mr Arthur Dunkel, Gatt director-general, said. The result of Mr Bush's talks with ques Delors and other Community leaders, on which Mr Dunkel had been fully briefed, convinces us that the work in Geneva (on the Uruguay Round) is on the right track"

Edward Madigan, US agriculture secretary.
While acknowledging that EC and US farm negotiators However, the Gatt official are now discussing "realistic

subsidies, US officials warned that translating percentages into mechanisms for effecting reductions could still be diffi-

Differences persist over the base year from which the reductions are to be calculated. The US wants reductions in export subsidies to be based on physical quantities, not on dgetary allocations alone. The EC has revived its demand for a fair settlement of its "reallow it to continue controlling imports of feedstuffs.

on which domestic supports to farmers should be included in the "green box" of measures that will be exempted from

• A 30 per cent reduction over

five years in farm support. Washington and Brussels are

BAe in race to build \$1.5bn Athens airport

THE Greek government yesterday narrowed to four from nine the number of international consortia submitting offers to build a \$1.5bn (£870m) sirport for Athens, AP-DJ reports from Athens. Deputy Premier Tzannis Tzannetakis said the four groups chosen to take part in the final phase of selection included British Aerospace, Hochtief of West Germany, US, and Société Auxiliaire

d'Entreprises of France. Mr Trannetakis said the applications submitted by the nine participating consortia had been assessed with the help of Salomon Brothers, the financial advisers to the government for the airport proj-

The project file containing the terms and conditions on which the four groups will base their final tenders will be given to them in December. The contract is expected to be allocated in the spring of next

The contract is for construction of a new Athens airport at Spata, 55km south-east of the capital, on a "build-operate-transfer" basis.

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Strasbourg backs EC farm move

THE EC's gradual moves towards a more flexible posi-tion on farm subsidies in the Uruguay Round world trade talks received strong backing yesterday from the European Parliament

The legislative body endorsed a package of propos-als close to what is understood to be the European Commis-

sion's negotiating stance.
The Strasbourg parliament's external economic relations committee also makes explicit the link between reform of the Common Agricultural Policy (CAP) and the Gatt talks. Hith-erto, this has been a connection the Commission has always formally disayowed. In its conclusions on CAP reform and the Uruguay Round, the committee says

the Commission imply a reduc-tion of overall agricultural support and protection by more than the 30 per cent which the EC has offered so far in the Gatt negotiations, and which our trading partners regarded as insufficient".

in cereals prices over three years, with direct compensa-

If all these direct payments were put in the Gatt "green box" for subsidies which do not distort trade, the EC could theoretically deliver subsidy cuts of up to 55 per cent over five years within Gatt, a confidential Commission study

discussing either these figures or a 35 per cent reduction over six years for export subsidies, The keystone of the reform plan is a 35 per cent reduction

tion to farmers de-coupled from the amounts they pro-

recently calculated. Parliament is

in talks which resume today in A tariff quota on cereais substitutes such as corn gluten feed. This would guard against artificial under-pricing of imports but would preserve "traditional trade flows" of

GATWICK

about 15m tonnes a year from the US. The Commission is understood to want a freeze on imports of feedstock substitutes at current levels, as a quid pro quo for reducing cere-als exports, which sunexes to the CAP reform plan see falling by 17m tonnes a year.

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	13.75% - 94/10/31				
i	(previously 13,50%)	\$1.000	SCON	135.55	137.50
	10.8"5" - 95/12 18				
ı	(previously 10.625%)	\$1,000	\$CDN	107.15	108.75
١	" following the corporat	e reorganizatko	n.		



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INTERNATIONAL NEWS

Miti unveils plan to increase imports of parts and capital goods

Baker seeks cut in Japanese trade surplus

By Stefan Wagstyl in Tokyo

MR James Baker, the US secretary of mr. James baser, the US secretary or state, yesterday urged Japanese govern-ment ministers to redouble efforts to curb their country's rising trade sur-plus and to ease a ban on rice imports. He also had to placate his hosts' irritation over postponement of a planned visit by President Bush, who had been due in Tokyo later this month.

Mr Baker, in Tokyo on a tour of Asian capitals, held talks with Mr Kii-chi Miyazawa, the new prime minister, and the ministers for foreign affairs, international trade and industry and

Mr Baker expressed concern over the US trade deficit with Japan, saying it

now constituted 70 per cent of the total US deficit. He pressed Japan to adopt further specific market-opening measures - including opening the govern-ment procurement of supercomputers to foreign competition and increasing

purchases of foreign-made car parts. in reply, Japan unveiled a plan for large companies to increase imports, including imports of parts and capital equipment, boost local procurement in foreign countries, and expand commer-cial ties with non-Japanese groups through joint ventures and capital links. In a carefully staged-managed announcement, the Ministry of Interna-tional Trade and Industry (Miti) said

the scheme, called the Business Global Partnership, embraced about 40 leading companies in industries including cars.

companies in monstres mentung cars, electronics, steel, and machine tools.

Companies would be asked to submit "voluntary plans," said Miti. The project is very similar to previous import-boosting measures. Its novelty lies in its emphasis on importing parts and capital equipment - products which many Japanese companies are loathe to buy from non-Japanese - and in co-operation with foreign groups in overseas markets. However, Miti will have no power to force companies to co-operate, nor will it set standards by which businesses will be judged.

Both in meetings and in a speech, Mr mote a successful conclusion of the Uruguay Round of the General Agreement on Tariffs and Trade, which has stalled over agricultural issues.

Mr Baker urged Japan to ease its ban on rice imports but Mr Miyazawa said the proper place for discussing rice was at the Gatt. But he pledged to work towards a successful conclusion of the Uruguay Round. Mr Baker was due in Seoul today for

a ministerial meeting of the Asia Pacific Economic Co-operation (Apec) confer-ence. After that he is due in Beljing for

Unholy row grips Japan's religious groups

Stefan Wagstyl looks at friction between an old Buddhist order and its lay affiliate

MOST unholy row has broken out between Japan's biggest religious group and its lay affiliate over the latter's alleged indisci-pline, corruption and involve-ment in scandals, including tax dodging on the sale of grave-

Nichiren Shoshu, a Buddhist group founded in the 13th cen-tury, last week ordered Soka Gakkai, the lay affiliate, to disband or face excommunication. Soka Gakkai responded by demanding the resignation of Mr Nikken Abe, Nichiren Shoshu's high priest, and declaring it would ignore the mouks'

orders.
It has also started to break Nichiren rules by holding wed-dings and funerals without Nichiren monks in attendance. Soka Gakkai accused the monks of misusing believers'

donations by "running about madly playing golf and living spendthrift lives". It also claimed Nichiren monks were exceeding their authority, for example, by con-demning the singing of Beethoven's Ode to Joy at Soka Gak-

Even though most Japanese have little interest in religion beyond the ceremonies marking births, marriages and deaths, the tale of Nichiren Shoshu and Soka Gakkai has gripped the country.
At its heart is a long-stand-

ing tension between the con-servative monks of Nichiren Shoshu and the aggressive leaders of Soka Gakkai, who have created the largest and

wealthlest lay organisation in wealthiest lay organisation in Japan and along the way founded Komeito, the country's third largest political party. Founded in 1930, Soka Gak-kai has been led since 1960 by Mr Daisaku Ikeda, a larger-than-life figure who is revered

as a god by some of the move-ment's 8m member families. Under Mr Ikeda's leadership, Soka Gakkai has established schools, colleges and accumu-lated one of Japan's largest art collections.

The group has been frequently accused of putting profit before prayer and of cutting corners in its over-zealous pursuit of yen.

pursuit of yen.

This year it topped the list of non-profit organisations which had failed to report tax: it omitted to disclose Y3bn (£13m). Separately, Soka Gakkai admitted falling to report Y2.38bn from the sale of gravestones in five cemeteries. The group's total income is estimated at over Y100bn.

Soka Gakkai figured this

Soka Gakkai figured this summer in a scandal involving the purchase of two Renoirs - After the Bath and Young Girl Reading - from Mitsubi-shi Corporation, the trading

company.

Mitsubishi said the paintings had been bought and sold for Y3.6bn. But tax officials who investigated found evidence of deals worth only Y1.2bn. Mit-subishi said it could not account for the missing Y1.5bn and wrote it off as "entertainment expenses". Soka Gakkai was also named

which stemmed from stockbrokers compensating favoured clients for trading losses. To the disgust of some of its followers, the organisation was one of the recipients of the bro-

one of the recipients of the order kers' largesse.

Nichiren monks say they are appalled at Soka Gakkai's behaviour. "These activities highlight bow the organisation has deviated from what a reli-gious grouping should be," said Nichiren in a statement issued from its vast head temple in

Tokyo.
The monks are also worried about Mr Ikeda's increasing willingness to pronounce on matters of faith. Late last year. Mr Ikeda was condemned by Nichiren Shoshu for saying

Shizuoka prefecture, south of

that sermons of Mr Abe, the head monk, were incomprehen-sible. "Mr Ikeda makes state-ments which disgrace the name of Nichiren," said the

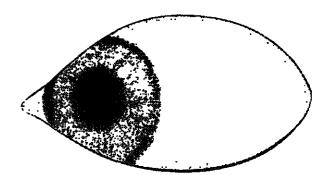
ities - religious and otherwise - whatever the monks did. There was no reason for the group to disband.

What Nichiren himself would have made of the divisions among his followers is

anybody's guess.
A central tenet of his teaching was the belief that individ-uals themselves must be trans-formed before society as a



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HK banks tighten up on mortgage lending

subsidiary Hang Seng Bank are tightening their mortgage lend-ing policy as concern mounts about Hong Kong's overheated residential property market, where some prices have risen 40 per cent this year.

The move follows a package of measures announced by the government last week to quell speculation on residential flats. Many property analysts believe not go far enough.

The two banks, which control more than 30 per cent of Hong Kong's mortgage market, are cutting the percentage of mortgage financing on offer to buyers of new flats from 80 to 70 per cent. It is the second cut this year

and brings the limit to its low-est level for about five years. Mr Paul Selway-Swift, general manager, Hongkong Bank, said current price levels were uncomfortable. "We do feel the market is getting into the over-

heated bracket," he said. Hong Kong's present property boom has been fuelled by limited supply and increased demand as confidence improved following the end of the Gulf war and agreement with China on Hong Kong's

THE HONG Kong government

Vietnamese boat people were administered Valium the day before they were forced back to

Vietnam at the weekend, but

the government continued to insist excessive force was not

Mr Clinton Leeks, refugee

co-ordinator, said two women

were injected with the drug on the advice of a doctor for medi-

cal rather than security rea-

taken to Kai Tak airport, Mr

The government made its

statement following many com-

plaints from the 59 boat people

who were forced home on Sat-

urday in the first mandatory

return since 1989. The boat

people, who included pregnant

By Angus Foster

Kong, the property development company controlled by Mr Li Ka-shing.

This imbalance has allowed property developers to dictate financing terms to banks wish-ing to be involved in new developments. Speculators, who buy and sell flats several times for profits of about HK\$100,000 (£7,250) a flat, have also been blamed for driving up prices.

The government's measures which make stamp duty payable on every sale and purchase instead of only upon completion, are designed to eat up speculators's profits. But some speculators say they will pass on the stamp duty to the end purcha

Hong Kong's stock market, which expected tougher measures from the government, went to record highs after the package was announced.
Hong Kong's commissioner

of banking recently wrote to the colony's banks urging can-tion towards property lending. Other banks in the colony, including the Bank of China, which provides about 20 per cent of Hong Kong's mortgage lending, are still offering 80 per cent financing. These banks may now follow

be carried on to the aircraft

during the Saturday operation. They were clearly attempting to resist but were heavily out-

numbered by police.

One of the boat people was arrested by Vietnamese author-

ities who claim he stole state

property before leaving for

A representative of the United Nations High Commis-sioner for Refugees has con-

firmed the man was arrested

returning boat people will not be persecuted for political rea-

sons, although they remain subject to the law.

Hong Kong's camps, where more than 63,000 boat people

Three demonstrations

Tension remained high in

Vietnam has pledged that

Hong Kong.

are housed.

on theft charges.

Last week about 30,000 peo-ple queued for fewer than 2,000 the Hongkong Bank and reduce their limits.

Government admits giving

tranquilliser to boat people

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women, have alleged police involving about 7,000 boat people took place yesterday, although the government said beat them and tied their hands with wrist restrainers. About 10 boat people had to all the protests were peaceful.

sons. The women were "very distressed" before they were

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Murder inquiry puts pressure on President Moi

Julian Ozanne looks at widespread allegations of corruption in high places that have surfaced in Kenya

N A colonial courthouse in Kis-umu, a sleepy town on the shores of Lake Victoria, a political time bomb is ticking away.

Evidence given at an inquiry into the mysterious murder of Mr Robert Ouko, the former foreign minister whose charred and mutilated body was found dumped in a field near Kisumu in western Kenya in Febru-ary 1990, has already shaken the gov-ernment of President Daniel arap Moi.

Among the most serious allegations has been the claim, made by European business representatives in affi-davits presented to the inquiry by British detectives, that the three most powerful politicians in the President's inner circle - Professor George Saitoti, vice president and minister of finance, and Mr Nicholas Biwott and Mr Elijah Mwangale, both ministers, demanded kickbacks from an Italian contractor

The inquiry, established by the government last year, has also heard that Mr Ouko was heading an internal probe into high-level corruption at the time of his murder. Whether the probe had official sanction is not clear; but whatever Mr Ouko may have uncovered seems to have angered several of his cabinet colleagues, worried that it might reveal their own illegal dealings. An affidavit by Mr Ouko's brother A British detective told an inquiry yesterday he believed Mr Robert Ouko, Kenya's then foreign minister, was murdered 20 months ago because he was leading an inquiry into high-level corruption. Reuter

reports from Kenya.

Mr John Troon, who led a British
police team called in to investigate the death also told the judicial inquiry that he was unable to complete his report because requests to interview senior government offi-cials were turned down.

"I was told that the matter of the investigations would be taken from there on by Kenyan authorities," Troon said. He said Mr Philip Kilonzo, Kenya's Police Commissioner, had directed him to submit his report prematurely although he had expressed a wish to interview senior members of the government.

Mr Eston Barak Mbajak from his US exile, made public but yet to be admit-ted before the inquiry, says shortly before Mr Ouko's death his brother had a strong dispute with Mr Biwott over "foreign accounts Biwott and other government ministers held in other countries".

Mr Mbajah claims that it was this dispute which led to Mr Ouko's suspension as a minister by President

Moi. Mr Mbajah also claims that Mr Hezeklah Oyugi, former permanent secretary in the Office of the President in charge of internal security, asked him to cover up his brother's murder. He says Mr Oyugi offered him money and a seat in parliament. When he refused to co-operate, he alleges he was arrested, "stripped naked and thoroughly beaten". Perhaps the most damaging evi-

dence was disclosed last week when the inquiry heard the testimony of a retired British police superintendent, Mr John Troon, formerly of Scotland Yard. At the request of the Kenyan government, London detectives last year carried out a 110-day investigation into the murder. Their report, which government originally promised the problem has confirmed to the property of the second ised to publish, has so far not been

Mr Troon told the court that government officials, led by Mr Oyugi, had stopped the Scotland Yard team from making public their belief that the case was homicide and that he tried to disguise the death as suicide.

The inquiry now in its 235th day The inquiry, now in its 235th day and closely followed by the local media, has not only confirmed the view of many Kenyans that corrup-tion is widespread. The allegations have also alarmed international donors, which provided about \$900m of aid last year.

Denmark's foreign minister, Mr Uffe Ellemann-Jensen, last month ended Danish economic assistance to Kenya after a report by the Danish Audit Department said that a "large part" of the Dkr215m (£19m) spent over the past 17 years on rural devel-opment in Kenya had "disappeared ecause of corruption and into impos-

The Danish move reflected mounting concern among western donors, particularly the US, Britain, Ger-many, Sweden and Norway, that corruption had become the greatest single obstacle to better economic performance. The International Moneary Fund recently estimated that Kenyans were holding \$2.62bn in overseas bank accounts, excluding numbered Swiss accounts, at least part of which is thought to stem from dishon-

A critical test of international reac-tion to the Kisumu revelations is expected at a meeting of leading donors in Paris on the 25th of this month. Several western governments and agencies are likely to press the case for democratisation as a vital prerequisite of sound economic management and accountability.

say diplomats in Nairobi, about spe-cific economic issues, including the government's poor performance on privatisation, and the failure to reduce the budget deficit which increased last year from 42 to 53 per cent of GDP, compared to a target of

On the home front, a potentially explosive test comes this weekend. The pro-democracy opposition group, the Forum for the Restoration of Democracy (FORD) plans to hold a mass political rally. A similar rally last year erupted into three days of sinilar testing to which officially 20 violent rioting in which, officially, 22 people were killed.

people were killed.

"The Ouko Inquiry is devastating. It has shattered what little credibility President Moi had left," says Mr Paul Muite, chairman of the Kenya Law Society and a leading government opponent: "It has shown once and for all, in public, that here is a corrupt government with no legitimacy which is prepared to commit all manner of crimes."

President Moi, however, is attempt ing to defuse the Kisumu time bomb. In a speech last month he attacked corruption and pledged his government would strengthen legislation to combat this "scourge". This was followed by a sweeping reshuffle of the government which affected the most powerful members of the government, including Mr Biwott, who was moved from energy to industry and Mr Oyugi, who lost his job.



US sends envoy to Cambodia after 16 years

THE first permanent US representative for Cambodia since 1975 arrived in the capital, Phnom Penh, yesterday, another sign of the accelerat-ing renewal of ties between Indochina and the outside

Mr Charles Twining, US charge d'affaires, expressed the hope that the peace accord signed in Paris last month by Cambodia's four rival factions would prevent further blood-

"We believe the comprehensive settlement agreement offers the most realistic way to bring peace to Cambodia," he said, "to give the Cambodian people the chance to choose their own government and build safeguards against a return to the violence of the

Mr David Burns, the British envoy, also arrived yesterday, saying that Cambodia faced a difficult period. "The goodwill is there," he said. "I'm not going to say whether it's going to work quickly or slowly."

As United Nations troops

prepare for their biggest-ever peacekeeping mission, residents of Phnom Penh are waiting expectantly for the return of Prince Norodom Sihanouk, the "god-king" deposed and replaced by the US-backed regime of Lon Nol in 1970. The extreme-left Khmer Rouge guerrillas won control of Cam-

bodia in 1975, and are estimated to have killed 1m people before Vietnam invaded the country and took charge four years later. Mr Hun Sen, the Vietnam-

ese-backed prime minister, flew to Beijing yesterday to accompany Prince Sihanouk for his triumphal return home on Thursday. The Prince will head the Supreme National Council, which includes the Khmer Rouge and the other main Cambodian factions, but it remains unclear how the SNC and the existing bureaucracy will function alongside the UN until elections due in

Cambodians are curious at the mass return of westerners. and yesterday onlookers gathered outside the headquarters of the Australian UN contingent to stare at a green and yellow flag depicting Matilda, a kangaroo with boxing gloves. The old US embassy building has been taken over by the Ministry of Fisheries.

The optimistic mood on the streets of the capital - seething with motorcycles and tricy cle taxis - has been enhanced by Asian investors, who are keen to stake their claim to what amounts to a virgin economy. But there are lingering fears that the Khmer Rouge Cambodia's most powerful guerrilla army, may yet find a way to return to power.

S African factional violence leaves 52 gold miners dead

AT least 52 miners were killed in fighting over the weekend at an Anglo American Corporation gold mine near the South African town of Welkom, in one of the worst outbreaks of violence between black fac-

tions this year.

The causes of the fighting, which has left about 70 miners dead in the past week, appear to be both tribal and political. Violence broke out on November 3. when pro-union Xhosa workers clashed with anti-union Sotho-speaking miners on the eve of a two-day general strike supported by the black miners union, the National Union of Mineworkers (NUM).

It is understood that the Basuto miners, who are migrants from Lesotho and are less politicised than their Xhosa colleagues, tried to report for work despite the revenge battles broke out again last weekend. At least 180 workers have been wounded in fighting between men wielding axes, spears and

The violence at the President Steyn mine near Welkom, in the Orange Free State, is to be investigated by the govern-ment's newly-appointed standing commission on violence, headed by a leading South African judge, Mr R.J. Gold-

Anglo American, the owners of the mine, yesterday refused to comment on the causes of the fighting, while the NUM said that the presence of non-mine employees among the dead raises suspicions that a so-called "Third Force" had been involved. Right wing supporters, acting within or out-side the police, have often been

violence which has left some 3,000 blacks dead in the past 15

It is the worst sustained conflict since the government, the African National Congress (ANC) and the Zulu-based Inkatha Freedom Party – main adversaries in township violence – signed a national peace accord two months ago. There is no sign of Inkatha involvement in the current

mine violence.
South Africa's mine hostels, where workers were traditionally segregated by tribe, have continued to suffer tribal violence despite the integration of many hostels in recent years. The battles at the President Steyn mine, which witnesses said took place mainly near the hostels, were the only serious eruptions of violence during the general strike, the biggest

Saudis write off Moroccan debt

SAUDI ARABIA has written off \$2.8bm (£1.58bm) worth of Morocco's foreign debt, writes Francis Ghiles. The country's foreign debt stood at \$21.2bn at the end of

last year. Isst year.

The move is a gesture of thanks for the support King Hassan gave Saudi Arabia in the conflict with Iraq earlier this year, which included sending 1,700 troops to the Gulf. It comes on top of the \$1bn Saudi Arabia and other Gulf states gave Morocco last autumn. gave Morocco last autumn. King Hassan's debt to Saudi Arabia includes aid extended

Jordan reshuffle

ern Sahara in 1975.

after Morocco occupied West-

Jordanian Prime Minister Taber al-Masri plans cabinet changes within two weeks in an attempt to secure a majority in parliament, where he faces opposition to Middle East peace talks and economic austerity measures, Reuter reports from Amman.

Gulf states not keen on Arab deployment

By Tony Walker in Calro

EGYPTIAN and Syrian hopes of renting military detach-ments to the Gulf states for their security yesterday appeared to have suffered a further setback, with Gulf foreign ministers meeting in Cairo expressing a lack of enthusiasm for the idea. Representatives of the six states of the Gulf Co-operation

Council plus Egypt and Syria are now considering the establishment of an Arab rapid deployment force to deal with emergencies. This plan is con-siderably scaled down from one which emerged in the immediate aftermath of the Gulf crisis. Then the anti-Iraq alliance - known by diplomats as the "six plus two" - meeting in Damascus on March 6 resolved to form an Arab peacekeeping force in the Gulf based on the deployment of Egyptian and Syrian contingents in the region.

the Park.

second thoughts and are not keen to have Egyptian and Syr-ian troops on their soil. Formation of an emergency strike force would amount to a compromise. Both Egypt and Syria, whose economies are in bad shape, had hoped to earn foreign exchange from the posi-tioning of their soldiers in Gulf

Gulf states have now had

Kuwait reached a 10-year security agreement with the US in September and the Gulf states would prefer to remain under the American defence

Another issue likely to be discussed by "Damascus Declaration" countries in Cairo this week is Qatar's plan to secure water from Iran by way of an 1,800 km pipeline. Gulf states are likely to be sceptical of this proposal, as it would strengthen Iran's position in the region.



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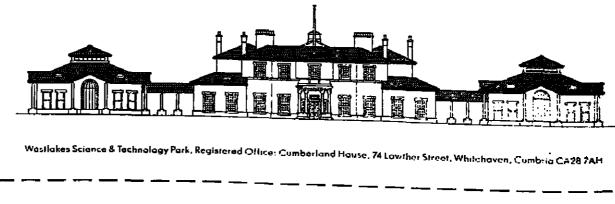
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AMERICAN NEWS

US union hitch ends steel venture plans | Argentina

BETHLEHEM Steel said last night that it and British Steel had agreed to end talks about a proposed joint venture in the US.

sions over the proposed struc-tural steels venture had broken down because the two companies had not been able to reach a mutually satisfactory labour agreement with the United Steelworkers (USW) union. The venture would have

involved restructuring and modernising Bethlehem's

IS sends envoy

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structural steel and rail production plants in Pennsylvania and both companies had repeatedly said that agreement with the US union was crucial to its success. British Steel had made it clear that the venture would involve around 2,000 job cuts at the plants.

British Steel said last night that while the project had proved technically feasible it was always dependent on a satisfactory labour agreement. Both companies had always maintained that the venture should only proceed if they were satisfied it could be internationally cost-competitive.
Mr Walter Williams, Bethle-

hem Steel's chairman, said he was disappointed a labour agreement could not be reached and the company would now consider strategic alternatives for structural and rail products.

The company said that, as previously announced, existing iron and steelmaking operations at the Bethlehem plant, involving the blast fur-

naces, basic oxygen furnaces and related facilities, would be discontinued over the next few

Earlier yesterday, at a London press conference held by British Steel, the privatised steelmaker, to announce firsthalf results, the company was critical of the attitude of the

Tentative proposals for the venture were announced ear-lier this year and a deal would have given British Steel a large

The proposals had already been radically revised, with the companies abandoning plans to consolidate Bethlehem's two structural steel plants into one. This was seen as a concession to the unions.

Failure to agree on the venture is a serious blow to British Steel but the company has not formally changed its posi-tion that its growth prospects depend on building its presence in developed markets, and especially Germany and North America.

adopts new sell-off strategy

in Buenos Aires

This will enable Mr Domingo Cavallo, economy minister, to meet President all state companies be either privatised or wound up by the end of 1992, while enabling the government to realise better prices for its equity by not flooding the market with new

Companies up for sale

began in February, when Mr Cavallo took office. The com-panies are to be broken up and sold as individual units which

ment would spend about \$1bn of its privatisation receipts in severance payments and other benefits to the approximately 70,000 employees who will lose

|Mexico slows peso

By John Barham

ARGENTINA yesterday announced a new privatisation strategy aimed at raising \$3.5bn (£2bn) in cash by the end of next year through the sale of controlling shares in all state companies to private

operating companies.
Officials say the government intends to sell more than half of each company's voting capi-tal to operators this year. It would float its remaining shares on local and international capital markets at a

Carlos Menem's demand that

include the railway network, the three federally-owned elec-tricity companies, a water company, the government's gas monopoly and YPF, the national oil group.

Work on selling these assets

will operate under near-mar-ket conditions with the super-

vision of a federal regulator. However, analysts warned yesterday that Mr Cavallo's ambitious programme faces numerous obstacles. Not only is privatisation a complex and

is privatisation a complex and time-consuming process, analysts doubt all companies will find ready buyers.

They add that by establish-ing a deadline the government has damaged its bargaining rection position.

Mr Cavallo said the governtheir jobs. The Defence Ministry is also

wading into the market with steel, chemical and manufacturing holdings valued at

devaluation and extends wage accord Value added tax was

By Jeanne Grant in Mexico City

MEXICO has halved the rate of daily devaluation of the peso against the US dollar from 40 centavos to 20 centavos but stopped short of fixing the parity, as expected by many The move was one of several

measures linked to the extension at the weekend of a wage and price control accord with representatives of business. labour and the farming sector, which also included steep increases in energy prices.

The steepest rise is for leaded petrol which has shot up almost 55 per cent, compared with a 25 per cent rise for unleaded petrol. The differential increase is

aimed at encouraging use of unleaded petrol, although unleaded petrol remains more expensive than leaded. Domesincreased 15 per cent.

Other measures included:

Exchange controls, gradually liberalised over the past decade, were abolished.

reduced from 15 to 10 per cent, while food and medicines continue to be exempt.

The daily minimum wage

was increased by 12 per cent. The previous rate of nominal devaluation - equivalent to about 5 per cent a year already involves a real appreciation of the peso against the dollar, given Mexico's annual rate of inflation of around 16 per cent or just over. Industrialists have argued that steeper real appreciation of the peso would make their goods uncompetitive in their biggest

foreign market - the US. Some labour leaders are said to be disappointed with the minimum wage increment but this will have to be ratified in the new year. The accord known as the Pact for Economic Stabilisation and Growth, or El Pacto, has been extended until the end of January 1993 - the sixth extension since its inception in December

Chile moves towards greater democracy

By Leslle Crawford in Santiago

tutional reforms to remove vestem inherited from the 1973-90

military regime.

The first of these reforms, approved by a joint session of congress at the weekend, reintroduces direct elections for municipal councils and mayors. Local officials were appointed by General Augusto Pinochet during his 16-year

The first local elections since 1971 are expected before June next year. Political parties have already embarked on a race to find thousands of candidates. The voting will be seen as a dry run for the congressional and prestdential elections nal and presidential elections in December 1993.

Mr Aylwin will present other constitutional amendments at the start of the new parliamentary year next March. The

PRESIDENT Patricio Aylwin of most controversial would restore the president's power to remove the commanders-inchief of the armed forces. Under Chile's 1980 constitution, the civilian president can neither appoint nor remove military chiefs.

Gen Pinochet has the right to remain as head of the army until 1997. He is the only mili-tary commander of the 1973 coup who remains in active service and the government regards the general's continuance in his post as the main obstacle to a full democratic

transition.
Other amendments aim to reform the electoral system that over-represents the rightwing opposition, alter the composition of the constitutional tribunal and abolish appointed

senators.
All these reforms are expected to encounter stiff opposi-tion from the right.



pull the economy out of its tor-por. The criticism has gathered pace whenever President George Bush travels abroad. But in recent weeks it has often seemed that the most vigorous critic of the Bush administration's economic policy, or lack of it, was sitting at the cabinet table in the person of Mr Jack Kemp, secretary for

housing and urban development (HUD).

Mr Kemp made another attack on Sunday, renewing his appeal for a deal between the administration and Congress to couple a cut in capital gains tax with the extension of unemployment benefits sought by the Democrats. Mr Kemp sees the capital gains tax cut

This, and a mixed bag of other incentives such as tax credits for low income housing and boosts to personal pension plans, would "get this bone out of the throat of our body eco-nomic and create more jobs,"

as essential oxygen for the

Mr Kemp said.
The debate between Mr Kemp, a supply-side politician who many see as the true heir of the Reagan era, and moder ate technocrats such as Mr Richard Darman, budget director, and Mr Nicholas Brady. Treasury secretary, has been an extraordinarily public dis-play of the Bush administra-

take a less rosy view of the conflict. They believe that Mr Kemp is playing into the hands of the Democrats by almost directly contradicting President Bush, who said on Friday that the commons was not in that the economy was not in recession and who has warned of the consequences any tax cut would have for long-term interest rates.
Democrats have been swift

to take advantage of the lack of harmony. "This is the most unfocused White House that I've seen in a long time, and when you see a good Republi-can like Jack Kemp making that point, that is an indication that there is real alarm within the Republican party about 1992," crowed Mr James Car-ville, a political strategist. Mr Carville has become the dar-

ling of the Democrats since the

upset election victory in the

Pennsylvania Senate race he helped engineer last week for Mr Harris Wofford against a former Bush cabinet member, Mr Richard Thornburgh.
It is not the first time that
Mr Kemp has clashed with Mr
Darman and Mr Brady, whose
cautious and compromising
attitudes have led Mr Bush
into decisions—such as last into decisions - such as last year's acceptance of tax increases - that ran right

against the grain of more ideo-logical Republicans.

Raspberry, a Washington newspaper columnist.
Mr Kemp, a former quarter-back for the Buffalo Bills pro-fessional football team, with 18 years as a congressman for New York State, describes him-self sometimes as a "bleeding heart conservative" and some-times as a "free-market mole" inside the administration. He ran for the Republican presi-dential nomination in the last race until pulling out in March 1988. He has put both aspects to

use at HUD, pressing for an ambitious programme to privatise public-sector housing but doing so with a real belief that these policies can make a difference to programme to programme. difference to poor people. Even Mr Kemp's fiercest crit-

ics acknowledge the job he has done in clearing up the housig mess. But the goodwill he won for the clean-up is now largely exhausted and his efforts to expand free-market housing programmes are consistently blocked in Congress. Last week he suffered another rebuff, when Mr Bush signed his

iepartment's appropriations bill for the current year. The \$23.8bn (£13.8bn) total is a record for HUD but Congress slashed Mr Kemp's cherished Home Ownership for People Everywhere (Hope) programme to help public housing tenants buy their homes, and ordered



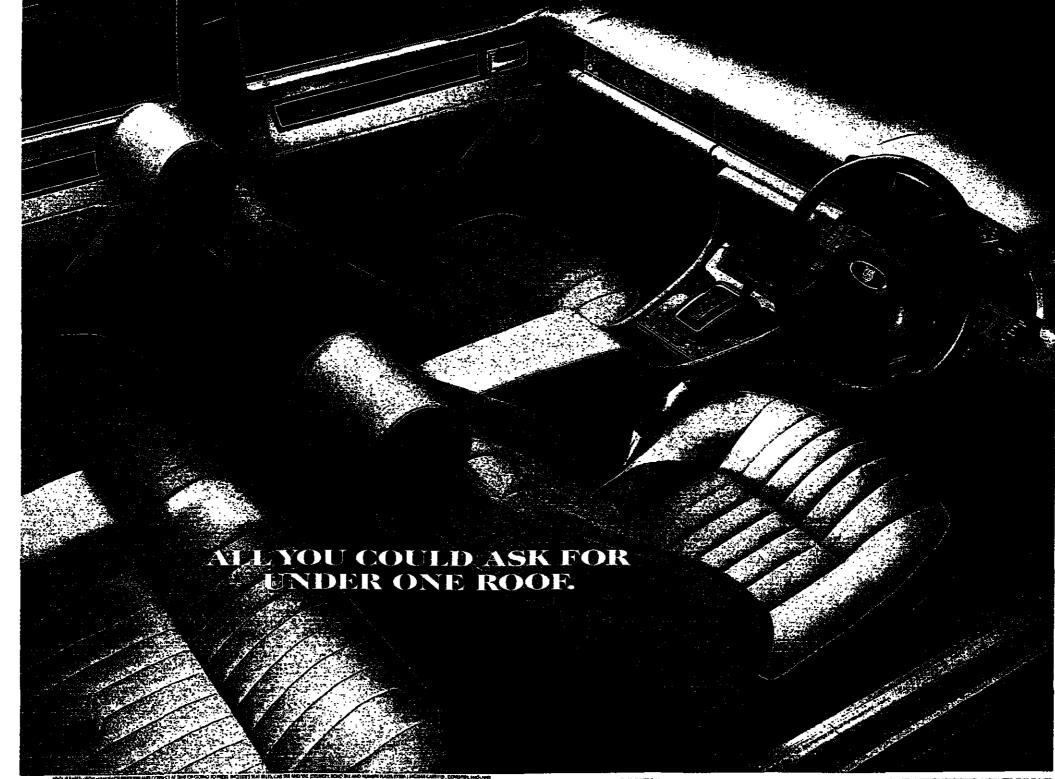
Jack Kemp: clashes with Darman and Brady

him to spend 50 per cent more than he had wanted on build-ing new public housing. The changes so enraged Mr Kemp that he urged the president, without success, to veto the appropriations bill.

For more than a year now Mr Kemp has made little secret of his frustration at the narrow confines of HUD. He has complained that people do not lis-ten to his views on economic policy as they would if he were secretary of the Treasury, and a few months ago he said he would like a new cabinet post after next year's presidential Last week the US Business and Industrial Council, a con-

servative business lobby, called on President Bush immediately to name Mr Kemp Treasury secretary to implement an aggressive economic growth policy. But unless Mr Kemp ha

more success than be has had to date in winning the presi-dent round to his way of thinking, he may have to pursue his beliefs outside the administration.



From the moment you enter the airconditioned cabin, there is little doubt that the standard selected for the Jaguar Sovereign is one of uncompromising luxury.

Ease the door closed and you enter a unique environment tailored and perfumed with supple, hand-stitched hides. Here the mellow lustre of inlaid burr walnut discreetly counterpoints an interior that has long been synonymous with this

distinctively British Saloon. Generously proportioned front seats, with lumbar support are electrically adjustable, so perfect positioning is available at the touch of a button, while in the rear, there is armchair luxury, and individual reading lamps add a further touch of distinction.

Windows, aerial and heated mirrors are also electrically controlled for easy, efficient use. At your fingertips, a choice of 'sport' or 'normal' automatic transmission driving modes is complemented with power-assisted steering. Whilst cruise control tames the exhibitating performance of the Sovereign's 24 valve 4 litre electronically managed engine into near silent obedience. Other technical innovations include a sophisticated antilock braking system and a low-loss catalyst exhaust.

As with everything else, the Jaguar Sovereign's in-car entertainment sets its

own standard. A custom-designed system featuring a radio that ingeniously scans the airwaves for traffic reports, even when the driver is listening to a cassette or, the sophisticated optional Compact Disc player. A modestly priced addition, in a marque that continues to have all the options exceedingly well covered.

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IAGUAR A RARE SET OF VALUES.

Thomson-CSF criticised over closure plans

veto but an increasing number of large companies are volun-tarily introducing such

According to evidence on

works councils presented to the European Commission by the DGB, the German equiva-

lent of Britain's Trades Union Congress, 197 out of the EC's

top 1,000 companies already have some company-wide forum for informing and con-

sulting with employees compared with only 44 in 1984/1985.
UNICE, the European employers body, has rejected mandatory works councils in favour of voluntary consultation methods.

It has agreed, however, that it's procedures should be reviewed after a few years to see if they are achieving their aim of keeping workers well-in-

Europe-wide forums.

By David Goodhart, Labour Editor

THE CHAIRMAN of one of workers. Europe's leading works councils, aimed at improving employee-management rela-tions, has complained that Thomson-CSF, the French electronics group, failed to consult the council before it announced last month it was closing its plant in Gosport, southern England. Mr Bert Therion, the Belgian

chairman of the employee side of the council, was only told of the closure at the same time as the 740 staff at Gosport in spite of a clause in the works coun-cil agreement which says the council should be informed "in advance of major structural or industrial changes" and have the opportunity to make alter-

native proposals.

Mr Therion has made a formal complaint to the company, but whatever the response the Thomson-CSF experience may dampen union enthusiasm for

European works councils. The Thomson-CSF council has often been held up as a model, along with those in the other French companies Bull and BSN, of a successfully functioning EC-wide forum, recognised by employers, for informing and consulting with

Gap widens in public Docklands railway on privatisation track and private sector pay

By Diane Summers, Labour Staff

PAY INCREASES for top public sector posts have dropped seriously behind their private sector counterparts, while increases in earnings at The Thomson-CSF council has employee representatives from France, Germany, the UK, Italy and Spain. The European Commission's draft directive on mandatory works councils envisages counthe lower end in the public sector have outstripped equivalent private sector increases. cils similar to the one at Thom-son-CSF. The directive is likely to be blocked by the British The findings are the first

long-term comparisons between the sectors to be published. They have been compiled by Mr Chris Trinder, of the Public Finance Foundation, a division of the Charter tered Institute of Public Finance and Accountancy.
Pay increases for non-man

nal women in the public sector have fallen the furthest behind, according to the figures. The group, which includes headteachers and senior nurses, has seen a shortfall of 23 per cent when compared with equivalent private sector increases. Civil service, local government, health and education deals often include larger percentage rises for the low paid, or flat rate elements, says Mr Trinder.
Average gross weekly earnings for public sector males was £313.50 in April compared with £320.60 in the private sec-

By Richard Tomkins, Transport Correspondent LONDON REGIONAL Trans-

port (LRT) is to be stripped of its responsibility for the notori-ously unreliable Docklands Light Railway in east London, Mr John Major, the prime minister, announced last night.
The railway is to be handed over to the London Docklands Development Corporation

(LDDC), the government-spon-sored body responsible for Docklands regeneration, as a first step towards privatisation.

LRT reacted furiously to the decision. Mr Wilfrid Newton,

LRT chairman, called it "entirely political" and said it was against the interests of the property in London and Dock transport in London and Dock-

ever, may greet the change of ownership as an opportunity to bring a fresh approach to the railway's evident problems. The decision to take the railway away from LRT follows top-level lobbying by Olympia & York, the Canadian property group behind the huge Canary Wharf development in Dock-

The railway's users, how-

lands. Olympia & York is believed to have attributed its difficul-ties in filling Canary Wharf, which it had planned to turn into London's third commer-cial centre, in large part to the embarrassingly poor performance of the DLR, at present the development's main trans-

Mr Newton said this was an



Switching to a new track: the Dockland Light Railway is to be handed over to the local development corporation

exaggeration. "We would claim it is a minor factor," he said.
"The fact is that there is a or ne fact is that there is a lot of quality space lying empty in the City and the West End, and the price advantage of Docklands property has been substantially eroded."

However, so low are expecta-

tions of the railway that LRT, its owner and operator, has just introduced a bus service to "shadow" the railway routes.
The railway was planned at a time when the government's comparatively modest and was built on a shoestring budget of The government later agreed

to pump £3.5bn into improve-ments to Docklands' transport links, including an £800m upgrade to the railway. Mr Malcolm Rifkind, the transport secretary, said yes-terday that the DLR was a key factor in the successful regen-

ration of Docklands, and it made sense for the LDDC to make sure that the DLR made

Within the LDDC, the DLR is to be chaired by Sir Peter Levene, deputy chairman of Wasserstein Perella and former wasserstein renena and normer chief of defence procurement at the Ministry of Defence. Mr Roger Freeman, minister for public transport, said last night that the change of own-

ership was intended to enhance the line's credibility.
"It is a line which ultimately we would like to see in the private sector," he said.

One effect of the decision is that London Regional Trans-port will become a misnomer. With the planned privatisation of London Buses following the next general election, LRT's only remaining transport responsibility will be for the Underground.

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Army cuts timetable to be delayed

The most hotly contested changes in the army will not take place until 1993 or 1994, the government has said. Plans for reducing the number of Scottish infantry battalions from nine to six and for merging the two other regiments have provoked particularly fierce opposition. The timetable announced by Mr Archie Hamilton, armed forces minis-ter, puts these measures well down the list.

Under plans for cutting 116,000, the infantry is due to go down from 55 to 38 battal-ions and the Royal Armoured

Estate agents' complaints rise

Complaints against estate agents are flowing into the Estate Agencies Ombudsman's office at the rate of nearly 20 a week, Mr David Quayle, the Ombudsman for Corporate Estate Agents, has said. Mr Quayle, who was making his first annual report since the scheme was established, said that he had received 1,236 com-plaints in the first twelve months of the scheme. Most stemmed from communica-tions breakdowns and misunderstandings between estate agents and their clients, espe-cially from first time buyers.

Scottish freight terminal plan

British Rail is to site its Scot-tish Channel tunnel freight terminal on an existing rail marshalling yard at Mossend, Lanarkshire, an area hit hard by steel closures in the past few years. This completes BR's network of nine out-of-London rail freight terminals for European freight. BR said the plan by its freight distribution arm and AMEC, the construction company would develop a comcompany, would develop a 600-acre site handling 400,000 tons of freight a year at a cost of 2500m, creating up to 8,000 jobs over 10-15 years.

LSE members make profit

The UK's securities industry has bounced back in the first six months of this year from devastating losses during 1990, but still on average fell far short of hoped for returns. Members of the London Stock Exchange (LSE) made a combined pre-tax profit of £189m in the first six months, according to the latest Stock Exchange Quarterly. This followed aggre-gate losses of £208m in the pregate losses of £208m in the previous six months, and losses for 1990 as a whole of £353m. The rebound in profits resulted from the sharp increase in share turnover this year as the Gulf War brought to an end a stalemate that had blighted stock market trading since the previous summer. Rising share prices also brought a new wave prices also brought a new wave

Pressure to harmonise

The UK is coming under considerable pressure from the European Commission to harmonise standards in consumer protection, though it would be a "mistake to transfer more power to the centre than is power to the centre than is necessary." Sir Timothy Raison. chairman of the Advertising Standards Authority, has said. Sir Timothy drew attention to the imminent flood of trade in goods and services in the run-up to the European Community's single market by the end of 1992.

Wider powers urged for CRE

The Commission for Racial Equality should be given power to inspect the procedures of major UK employers to check for racial disadvantes. tage, barristers and judges have been told. Ms Ushar Prashar, former director of the National Council for Voluntary Organisations, said the 1976 Race Relations Act had not attained its objective. Legislamarily aimed at improving the position of black and ethnic minority communities.

Lloyds in Switch move

Lloyds argued that Visa was far superior to Switch, an electronic-only debit card service set up in 1988. Lloyds Bank has approached the Switch debit card consortium for preliminary discussions about becoming a member, though it becoming a member, though it has not made a formal application. This marks a policy shift by Lloyds, which was one of the earliest entrants into the UK debit card market with its

MP challenges inquiry decision

Mr Winston Churchill, Conservative MP for Davyhulme in Greater Manchester, is to chal-lenge Mr Michael Heseltine.

environment secretary, over an inquiry into the widening of a motorway bridge.

Mr Heseltine has ordered a public inquiry to be re-opened because of reluctance by the Department of Transport to Department of Transport to push through a compulsory purchase order to enable the bridge to be widened to allow Manchester Ship Canal to build a £200m shopping and lei-sure centre. Mr Churchill attacked both the transport and environment departments: "It is not the job of government to obstruct development and the creation of thousands of jobs with such preposterous bureaucracy".

Jacques who?

Britons are largely ignorant of the leading personalities and workings of the EC but see long term advantages of UK membership, according to a survey. Almost three-quarters of the 500 adults interviewed were unable to name a single European Commissioner.

Even Mr Jacques Delors, commission president, was re-called by only 13 per cent. However, 43 per cent thought EC membership would make life better for their families over the next 10 years com-pared with 13 per cent who expected a deterioration. Even more expected an improvement over 15 years.

Only seven per cent cor-rectly identified the Netherlands as currently holding the

atisation track



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BRITAIN IN BRIEF



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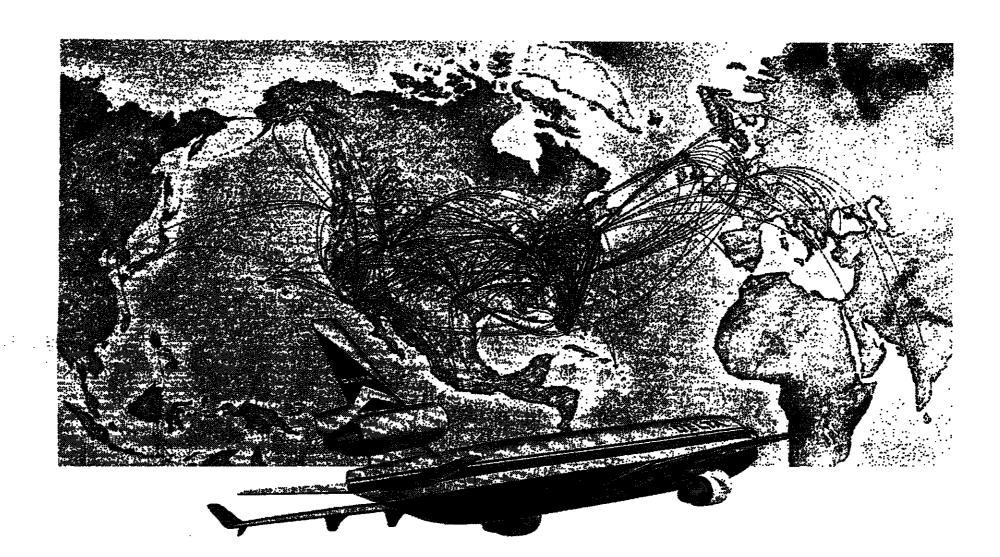
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"Based on consumer complaint statistics compiled by the U.S. Department of Transportation.

"Delta Air Lines, 1991.

Government hopes for upturn dealt fresh blow

borrowing, shown up in official figures published yesterday, have dealt a blow to govern-ment hopes of a sustained eco-

nomic upturn next year.
According to the Central Statistical Office (CSO), consumers made a net repayment of £107m in September on credit agreements with building soci-eties and finance houses, and on bank credit that is part of the Visa or Mastercard

systems.
While this is the highest monthly net repayment for this type of credit on record, separate figures on overdrafts and other personal bank loans also underline the reluctance of consumers to take on new

The seasonally-adjusted statistics do little to support gov-ernment theories that a strong rise in consumer spending next year, helped by an increase in borrowing, will lift Britain

Although the evidence is largely anecdotal, consumer demand for increased borrowdemand for increased borrow-ing appears to have been depressed by rising unemploy-ment and high existing debts. Several private sector economists said the new data raised a question mark over last week's Treasury's forecast that

consumer spending, which accounts for some two thirds of

The Treasury has cut back its forecast for economic growth next year to convince the City and opposition poli-ticians that it is not trying to "talk up" an expected recovery. At the same time it has stuck to relatively bull-ish projections covering consumer spending, exports and manufacturing output. The exercise in compromise enabled the Treasury to pres-ent a broadly credible view of the future to financial markets, while enabling ministers to point to a relatively fast upturn in specific parts of the economy.

gross domestic product, will rise by 2.5 per cent in 1992. The Treasury expects the figure to drop 0.75 per cent this

Mr John Shepperd, an economist at S.G.Warburg Securities, said the Treasury's projec-tion was a "weak spot", while Mr Michael Saunders of Salomon Brothers said the overborrowing in recent years "has given the economy a hang-over".

The CSO's data indicated two successive months -August and September - of a net repayment on its so-called "narrow measure" of outstanding credit. These two months, in which consumers have to pay off credit card debt, are two of only four since monthly narrow-measure records began in 1986 that have shown a net repayment. In the third quarter of 1991,

net extra credit taken on was 254m, the lowest quarterly figure since 1980. In 1990, in contrast, consumers took on an average of about £250m of extra narrow-measure credit a

Other CSO figures showed that in the third quarter people repaid £25m on personal bank loans, after a £183m repayment in the second quarter. In September, total new narrow-measure credit agreed to by con-sumers was £3.9bn, about the same as in August.
Commenting on the statis-

tics, the Treasury pointed to surveys of consumers and industrialists which indicated a rise in business confidence, putting Britain on a recovery

It also highlighted revised CSO figures for retail sales vol-umes in September, which showed a 0.3 per cent increase on August – compared with a previous estimate of no change. Volumes in the third quarter of 1991 are now reported to be 0.7 per cent higher than in the previous three months. Editorial Comment, Page 22



UK NEWS

Amette Howard, a member of the family which owns Castle Howard – the north of England mansion used as the location for the television adaptation of Brideshead Revisited, examines a Victorian pram which went on sak yesterday along with a collection of family artefacts. The first session of the sale, held to raise money to maintain

Invesco fined by investment regulator

By Norma Cohen, Correspondent

INVESCO MIM, one of the world's largest fund manage-ment firms, has been fined by UK regulators for failing to accurately keep track of client funds which led to a £2.7m shortfall in client accumits

shortfall in client accounts.
The Investment Management Regulatory Organisation (IMRO) the self-regulatory body for the fund management industry, said that Invesco MIM has been fined £75,000 and ordered to pay the costs of the investigation, believed to be another £80,00 to £90,000. IMRO's investigation found administrative and bookeeping problems which affected roughly £220m in client's PEP accounts, equal to two-thirds of all such accounts managed

by the company.

A spokesman for Invesco said there was no suggestion that client funds had been mishandled: it was the unexpected demand for Invesco PEPs in 1989 which swamped the

eccounting system. Invesco used far more client money to purchase stock than it should have, leaving client accounts short of cash. Invesco has replaced the £2.7m from its own funds and will recoup it when the unwanted shares are sold. The enwanted shares are sold. The spokesman said that the regulators had asked the company to appoint a lead-ing City accounting firm to review all customer accounts, a process that is still continuing. Current review focuses on PEP client money and cus-

tomer assets accounts reconci-iation since November 1990. IMRO said that Invesco MIM had submitted a deliberately misleading "statement of rep-resentation" for the first six months of 1989 which assured regulators that administrative rules were being complied with in fact, invesco failed to keep adequate records of transactions with its PEP customers, did not properly reconcile client money and cus-tomer assets and did not

controls. IMRO said Invesco has "made considerable progress in resolving the problems" but said it is continuing to monitor the company's accounts.

maintain adequate accounting

Steep decline in truck sales shows signs of recovery

By Kevin Done, Motor Industry Correspondent

market, hitherto the sector hardest hit by recession, has begun to moderate.

begin to moderate.

UK new commercial vehicle
sales in October fell by 27.7 per
cent to 14,686 from 20,322 in the
corresponding period a year
ago according to figures
released by the Society of
Motor Manufacturers and
Traders Coverell new commer-Traders Overall new commercial vehicle registrations, a significant barometer of econo activity, show little slackening in the grip of recession.

October was the 25th month
in succession that commercial

vehicle sales have shown a monthly year-on-year decline. Truck makers remain very cautious about the sector's prospects in the final two months of the year and in the first half of 1992, but after more than two year's of sharply declining sales, there is a growing belief that the recession in truck demand has begun to bottom out.

Iveco, the UK truck market leader, said yesterday that it expected overall truck sales (above 3.5 tonnes) to total around 32,000 this year com-pared with 48,545 in 1990 and 69,234 in 1989.

It forecast the beginning of a

SALES of new commercial vehicle fell heavily in October, but there are inflications that the steep decline in the truck remaining about prospects in the first six months of 1992.

In the first ten months new commercial vehicle sales at 183,919 were 29.4 per cent lower than in the corresponding period a year ago. Over the last two years new commercial vehicle sales have fallen by 43.6 per cent from 326,206 in the first ten months of 1989. The rate of decline in truck sales did show signs of moder-

sales did show signs of mouerating in October, however.
Sales of trucks (above 3.5 tonnes gross vehicle weight) fell by 4.9 per cent in October to 3.080 from 3.240 a year earlier, compared with a fall in the first ten months of the year of 35.3 per cent to 27,705. Sales of heavy trucks (above 15 tonnes gross vehicle weight) in October were 9.1 per cent lower than a year ago, com-pared with a fall in the first ten months of 37.7 per cent.

In the last two years UK new truck sales have more than halved with a drop of 54.9 per cent from 61,391 in the first ten months of 1989. Truck makers have also suffered the sharpest fall into recession of the postwar period during that period. Sales have declined to levels not experienced since the

Financial reforms could force cuts in school funds

By Andrew Adonis

CHANGES to the financing of state education in Britain could force councils to impose significant cuts on services for schools which do not opt out of local authority control, it emerged yesterday.

If the government alters it's funding formula for opting out in which schools take over their own finances - the attraction of the scheme will diminish, with cuts likely in the budgets of existing grant-maintained schools.

This stark alternative is spelt out in a report by Hert-fordshire's director of education on the future financing of

central support services such as libraries, administration and, special needs teaching. So far, five of Hertfordshire's 88 secondary schools have opted out. The report estimates that under the current funding formula the entire support services budget for the county's secondary schools would be spent if only half opted out. Opted-out schools receive a government grant equal to their previous local education authority (LEA) funding. They also receive a share of the authority's central education cent of their budget share.

Tory critics launch attack on council tax

By Ivor Owen, Parliamentary Correspondent

BACKBENCH TORY critics of the council tax, due to replace the poll tax from April 1993, launched a barrage of protests when the two-day debate on the bill authorising its introduction started in the House of Commons last night. To enthusiastic encourage-

ment from the opposition benches they repeatedly inter-rupted Mr Michael Heseltine, environment secretary, to call for changes to benefit areas such as London and south-east England – where property values are highest.

The new tax will be set for the capital. according to property values and is designed to pay for local Mr Heseltine, emphasising the

services and amenities. Critics of the Local Government Finance Bill, which will bring the tax into effect, were led yesterday by Sir Rhodes Boyson, a former local government minister. He complained that the lowest valuation band covering properties worth not more than £40,000 would apply to only 1 per cent of houses in

greater London. He urged Mr Heseltine to adopt proposals from the Conservative-controlled London Boroughs Association as the basis for new valuation bands

"credit" due to Sir Rhodes for the way the legislation had been framed, failed to stem the

flow of interruptions.
Other Tory MPs who suggested local government should be entirely financed through an increase in Value Added Tax joined in the exchanges.

They were unable to extract any hint of a concession from Mr Heseltine, who insisted that the introduction of regional bands for England was not necessary and would only give rise Mr Patrick Cormack, a Tory

MP who refused to support the poll tax, introduced by the

Thatcher government, received little encouragement from backbench colleagues when he pressed for a change in the proposed legislation. He announced that he would

seek to introduce an amend-ment during the committee stage to ease the position of widows and others who had occupied the same property for many years and seen its value rise out of proportion to their growth in incomes. Mr Heseltine was clearly

more comfortable when lashing out at the opposition benches. He won repeated cheers from supporters as he accused Labour of having been

unable to devise an effective policy for financing local gov-He alleged that, in the event

of a Labour victory at the gen-eral election, its "jigsaw" of proposals might well result in the life of the poll tax being prolonged until 1996 or 1997. Mr Bryan Gould, Labour's environment spokesman, insisted that had the government agreed to co-operate in introducing Labour's "fair rates" proposals the poll tax could be ended by April. He likened the council tax to

"a roof tax crossed with a head

tax" which would give the

worst of all worlds.

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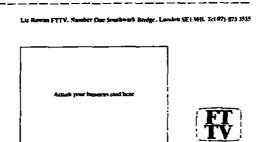
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FT LAW REPORTS

Shipowners win duress claim

EVIA LUCK House of Lords (Lord Keith of Kinkel, Lord Templeman, Lord Ackner, Lord Goff of Chieveley and Lord Lowry): November 7 1991

SHIPOWNERS who make payments to a trade union under English law contracts induced by threats of blacking, can avoid the contracts and recover the money in that the threats, though lawful in the foreign country where made, constitute illegitimate economic pressure amounting to duress under the proper law of the contracts, namely English

The House of Lords so held when dismissing an appeal by the defendants, the International Transport Workers' Federation (ITF), from a majority Court of Appeal decision (FT, December 15 1989) that the plaintiff owners of Evia Luck, Dimskal Shipping Co SA, were entitled to restitution of monies paid by them to the ITP under duress, and to avoid the contracts under which the payments were made.

LORD GOFF said that in February and March 1983 Evia Luck lay at Uddevalla in Sweden. She was manned by a crew which included 20 Fili-

pino nationals. ITF agents boarded the ves-sel. They informed the master she would be "blacked" unless the owner entered into ITF employment contracts with the crew. They demanded back pay for the crew at ITF rates, and that the owners should sign a bank performance guarantee for \$200,000 and other docu-

As a result of the threat of blacking the owners agreed to pay the sums demanded and to sign the required documents. They incurred expenditure

and losses totalling \$140,067.
The greater part of that sum consisted of \$103,463 backdated wages. In addition there were payments in respect of ITF entrance fees, ITF member-ship fees and ITF welfare fund contributions, bank charges for the guarantee, and loss incurred while the vessel was

off-hire at Uddevalla.

The owners claimed declarations that they had lawfully avoided all the contracts on the ground of duress. They claimed restitution of pay-

ments made to the ITF, as having been paid under duress.
It was agreed between the parties that the payment agreement and the contractual documents were governed by English law as their proper

law; and that the questions as to whether they had been avoided for duress, and whether the owners were entitled to restitution of monies paid, fell to be determined according to English law. Mr Justice Phillips made no

declaration in respect of the Filipino employment contracts. With regard to the English law contract he found that the pressure exerted on the owners at Uddevalla, was lawful under Swedish law. It appeared to have been

common ground that under English law it would amount to duress unless legitimised.
The issue related to the identity of the legal system by which the question whether such pressure had been legi-timised had to be answered. The owners submitted that it

had to be answered by the proper law of the contract, namely English law, which at the relevant time did not legitimise such action. The ITF submitted that the

relevant system of law was Swedish law, as the law of the country were the pressure was exerted and where such pressure was lawful. Mr Justice Phillips adopted

the ITF's submission. He dismissed the owners' claim. In the Court of Appeal the majority held that the question must be answered by reference to English law. It allowed the owners' appeal and made the order asked for, in respect of avoidance of the contracts and recovery of the money paid to the ITF.

The ITF now appealed. The case concerned eco-

nomic duress. Economic pressure might be sufficient to amount to duress for the purpose of avoiding a contract, provided it was ille-

The question was whether, in considering whether the pressure should be treated as legitimised, English courts should have regard to Swedish

law. Rule 184 Dicey & Morris Con-flict of Laws 11th ed vol 2 stated that the essential validity of a contract was governed by its proper law. Rule 184 was subject to two

exceptions. The first was that a

contract was generally invalid in so far as performance was unlawful in place of performance. The second concerned the primacy of English law pol-icy over any foreign law provi-sion in so far as it might be relevant to validity of a con-

By English law a contract induced by duress was void-able by the innocent party. One form of duress was illegitimate economic pressure, including the blacking or the threat of blacking of a ship.

There was no reason in principle why, prima facie, blacking should not constitute duress for that purpose, wherever it was committed. Its impact on the contract did not depend on the place where the conduct occurred.
It followed prima facie that

whether economic pressure amounted to duress sufficient to justify avoidance was a matter for the proper law of the contract, wherever that pres-sure had been exerted.

The question was whether there was any basis in law for rejecting that simple approach.

Mr Burton for the ITF submitted that the court should, subject to overriding public policy, look to the law of the

poncy, took to the law of the place of duress to test its lawfulness or legitimacy.

No authority supported that submission which, if correct, would require recognition and formulation of a fresh exception to Rule 184 in Dicey and Morris.

The ITF relied upon the analogy of tort. Conduct in a foreign country was only actionable as a tort in the UKif actionable in English law and by the law where it occurred. So, it was suggested, by parity of reasoning regard should be paid to Swedish law to decide whether ITF conduct constituted duress rendering an

English contract voidable. The analogy was not compel-ling. Conduct did not have to be tortious to constitute duress for the purpose of English law. More fundamentally, how-

ever, there was a basic differ-ence between the case of a foreign tort, and a case such as the present. In the case of a foreign tort.

not only had the conduct occurred outside English jurisdiction, but the only fact which brought in English law at all was that the defendant was amenable to the jurisdiction. In the present case, there was another English connec-

tion of great importance. It was that the dispute related to a contract the proper law of which was English law, and the relevant incidents of which were therefore governed by

English law.

A cogent reason had to be produced as to why in such a case the English courts should not apply English law in decid-ing whether the conduct con-stituted duress capable of rendering the contract voidable. The analogy of tort was not sufficiently apposite or compelling to achieve that result.

The judge was impressed by the argument that a man

ought to be able safely to regu-late his conduct by complying with the laws of the country in

which he found himself.
That might be true so far as criminal law was concerned; but it did not apply to matters which might affect the validity of a contract governed by some other system.

If a person entered into such a contract, he had for most purposes to accept the regime of the proper law of the con-tract; and if under that regime a particular form of conduct constituted duress, or undue influence, rendering the con-tract voidable wherever the relevant conduct occurred, he had to accept the consequences of his conduct.

The appeal was dismissed. Lord Keith, Lord Ackner and

Lord Lowry agreed.

LORD TEMPLEMAN dissenting said he would have allowed

the appeal. In the first place the English courts should not concern themselves with industrial action lawfully carried out in the place where that action

In the second place, as Lord Diplock pointed out in the Universe Sentinel [1983] 1 AC 366. there was no difference

between tort and restitution.

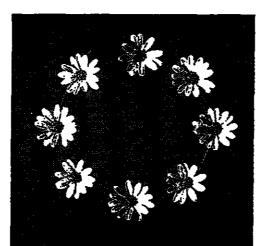
Monies paid as a result of
conduct lawful where committed and irrecoverable in the UK under the law of tort, should not be recoverable in the UK under the law of restitue. tution. The contents of a bottle could not be changed by altering the label.

For the ITF: Michael Burton QC and Paul Lowenstein (Denton Hall Burgin & Warrens). For the Shipowners: Peter Leaver QC and Steven Gee (Hol-man Femcick & Willan).

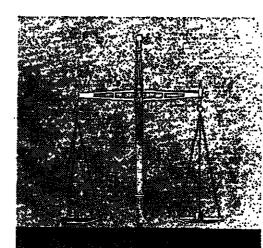
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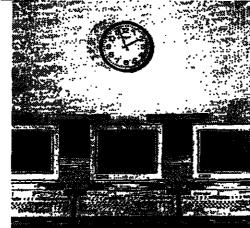
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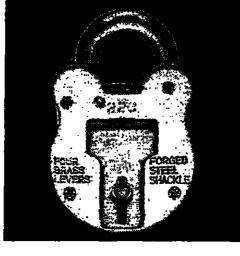
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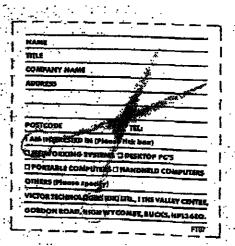
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TECHNOLOGY

their advantages of fuel economy, reduced emissions and recyclability, have increasingly become the next logical move in automobile technology. Now the Aluminium Company of America (Alcoa), the world's largest aluminium pro-ducer, and Audi, the luxury car subsidiary of Germany's Volkswagen, have taken a step in that direction.

Alcoa has unveiled its plan to build a first-of-its-kind plant in Soest, Germany to produce aluminium spaceframes (the load bearing part of the body shell) and components for

The plant, which will cost \$70m (240m), is expected to begin rolling out components by 1993. The car bodies would weigh at least 35 per cent less than traditional steel sheet bodies without reducing the

size of the vehicle.

The lighter weight would help increase fuel efficiency, while added stiffness to the frame will enhance ride and handling. The car would also gain higher recycling value. Although Alcoa and Audi are not the only companies working on aluminium tech-

nology for automobiles - others include Honda, Porsche. and Alcan of Canada - they claim to have a two to five-year lead. This mainly consists of Alcoa's innovations in two areas: production line manu-facturing processes and reducmakers are finding the qualities of aluminium difficult to resist

Barbara Durr describes why car

lightweight

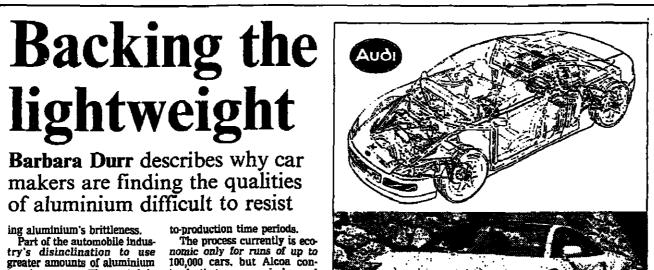
ing aluminium's brittleness. Part of the automobile industry's disinclination to use greater amounts of aluminium has been cost. The metal is more expensive than steel and suffers from substantial price volatility. Thus, Alcoa along with Audi, with which it has been working since 1982, strove to discover new techniques for making cars that would reduce

a manufacturer's costs. The solution is a spaceframe that is composed of fewer than 100 aluminium extrusions and castings and that can be robotically welded. This compares with the conventional car structure that requires spot welding of as many as 300 stamped steel components. For car makers, the new

technology offers several advantages. It reduces tooling expense by as much as 50 per cent, slashes back inventories of parts and speeds the designto-production time periods. The process currently is economic only for runs of up to 100,000 cars, but Alcoa contends that as more is learned in the next few years, particu-larly when the plant is up and running, ways to achieve econ-omies for larger runs may become clear.

New alloys and casting pro-cesses have also been developed to improve the metal's strength and toughness. When conventionally cast, aluminium has had a tendency to shatter when hit hard or dropped. Alcoa has discovered a process that improves the elongation from just 4 per cent, typical of conventional casting, to 20 per cent.

The new technology enhances aluminium's "crush-ability" - the ability to crumple evenly and predictably - and its shock absorption. "Aluminium has greater energy



The Quattro Soyder will be Audi's first aluminium model

absorption ability pound for pound than steel," said David Schlendorf, venture manager for Alcoa's aluminium intensive vehicle project.

The Soest plant, 96 km east of Dusseldorf, will employ 180. The technology will be for the exclusive use of Audi for the first few years, but will then be licensed to others by both companies, said Alcoa chairman Paul O'Neill.

O'Neill feels certain that rising concern with the environment will push the auto industry towards greater use of aluminium. He says alumin-ium use has already increased from just 50 pounds per car in 1957 to 160 pounds last year. Others predict that aluminium use in cars will triple to about 500 pounds by 2000.

agreed to adopt the stringent emissions standards set by California for 1995 and more fed-eral legislation on fuel economy may be on the way. Moreover, Detroit may be In Europe, where not only emission standards are tough-

prodded by the Japanese, who look set to move more quickly on aluminium use.

> get an acknowledgement, Steffens noted. Internal book-keeping can thus be done at the start and the completion of

ening but legislation on the recyclability of cars is being considered, interest in alumin-

ium use seems higher than at

Detroit's big three carmakers.

embrace aluminium stems from several factors. The big

three are orientated to large

production runs, and so far aluminium processes have not yet solved that problem in eco-

Detroit has also focused

more on engine and transmis-sion issues - such as fuel

injection and more valves per cylinder, to obtain fuel econ-

omy and lower emissions -

than on body structure. "Body technology is sort of a step-

Further, the notion of reduc-ing a car's weight has for some time been tied in Detroit minds

to reducing a car's size. This is

viewed negatively in a market

where consumers prefer larger

Ten eastern US states have

child," says Schlendorf.

nomic terms.

Detroit's slowness to

will be used is unclear until Telegiro has set its transmis-sion charges and then estab-

Money transmissions may be only the first stage of the Telegiro system. If it works there is the possibility for Dig-

nationally, the giros are in the comfortable situation of offering complementary rather than competitive services.

Fair weather for everyone

By Clive Cookson

AS A weather-mad schoolboy in the 1960s I had a moment of joy every month when a brown envelope arrived from the Meteorological Office, containing the forecast for the next 30 days. So I was heartbroken when the Met Office stopped publishing long-range forecasts in the early 1970s, after public complaints that they were not accurate enough.

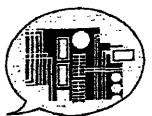
What consoled me was the promise that the Met Office would continue research into long-range forecasting and resume publication when the ecuracy had improved.

Research has made great But now that Alcoa appears to provide a solution to reducprogress since then. The 30-day forecasts in the 1960s were ing car weight without reduc-ing car size, Detroit may pay based on matching current weather patterns to years in the past when conditions were more attention. And it may be forced to take notice in any similar, on the grounds that meteorological history repeats itself. Today that technique is supplemented by the Met Office supercomputer. Although the computer model cannot predict the weather on any particular day more than about two weeks ahead, it can show more general patterns a month into the future.

The Met Office is now selling monthly prospects to corporate customers in the energy, retail-ing and water industries. Com-panies are happy to pay several thousand pounds a year for predictions that sometimes go wrong but, taken over a long period, give considerably better results than chance.

Monthly forecasts will be launched next year as a fully commercial service. But the Met Office has no plans to make them available to the public or even to sell them cheaply to small businesses and farmers who could benefit. The official reason for not publishing monthly forecasts, according to Bernard Herdan, Met Office commercial direc-

tor, is that "we don't think they are sufficiently accurate yet to be used by members of the public, though they are used by professional customers who realise that they are considerably better than nothing As a member of the public. find that attitude condescend-ing. It is true that people need educating about the strengths and weaknesses of long-range forecasting, but surely public



TECHNICALLY SPEAKING

education should be one of the Met Office's responsibilities. From conversations with Met Office staff, I gather that another reason for not publishing monthly forecasts is that this would reduce the revenues

from selling them. The Met Office, like other executive agencies", is under strong pressure from the government to act more like a pri-vate business. Most of its new commercial services are welcome developments which meet the needs of many customers. A good example is the dial-up fax service, launched this week, which enables private pilots with a fax machine to receive the latest charts and forecasts, for a charge of up to

48p per minute. But it is unfair for the Met Office to use public funds to develop a basic service and then price it out of the reach of individuals and small busi nesses. For example, corner shops would benefit as much as supermarket chains from monthly forecasts that would help them plan their ice cream stocks during the summer. Professor Julian Hunt, who

succeeds Sir John Houghton as chief executive at the end of the year, will have to make sure that the Met Office does not lose sight of its public ser-vice obligations in its enthusiasm for commercialisation.

Hunt's background as a Cambridge University physicist and former leader Labour group on Cambridge City Council suggests that his attitudes are not Thatcherite. He must ensure that the Met Office, the world's best reather service, passes its hasic forecasts including monthly prospects to everyone who could benefit, from supermarkets to schoolchildren.

giro systems through-7 ourteen national postal out Europe are combin-ing to set up their own automated payments service, called Telegiro. It will come on stream next

May, following a try-out period linking the giros of Denmark, the Netherlands and Sweden, as three giros a month join the system

Giros specialise in a high volume of transactions covering relatively small amounts of money. Given the closer integration of European business, there was the danger that if no organised system of payments transmission could be put in place, using the readily available technology, the giros would be engaged in an endless paperchase.
"We felt that if we wanted to

increase pan-European pay-ments, it meant more volume of paper and more staff. By automating we can bring in large volumes with marginal cost increases," said Noel But-ler, head of the UK Girobank's

Money transmission in high gear Paul Cheeseright on a payments system which links European giros

This points up the competi-tive element in Telegiro. The ment Corporation.

14 giro systems are gearing up to attract money transmission business away from clearing banks which have, in the form of the Society for Worldwide Interbank Financial Telecom-munications — Swift — their own transmission system. Telegiro is intended to do for the giros what Swift does for Each of the giros has its own

clearers. Not all giros are members of Swift. Telegiro is the child of the informal European Post/Giro Directors Group, which was set up two and a half years ago to examine ways of work-ing together. The approach has been to link the giros,

rather than to unify them. The technicalities of the new system, its installation and its management have been placed in the hands of Digital Equip-

The control centre of the system will be near Nice and its focal point will be a Digital Vax 3100 computer. Transmissions will be on the Infonet international data network, but Telegiro will be a closed user group for security rea-

internal computer systems and they embrace a wide variety of makes – IBM, Nixdorf, Sie-mens and so on. What Digital has to do is to install at each giro a Telegiro interface com-puter and write the software to link the individual host computers with the Vax 3100. "The giros get a turnkey sys-tem within Infonet." said Michael Steffens, Digital's account manager for Telegiro.
Telegiro thus automates the
middle stage of a three-stage money transmission journey. It replaces a mail transmission with an electronic transmission. What happens at the first stage, when the transaction to send money starts, and what happens at the third stage. when the reciplent receives the money, depends on the internal systems of each giro. In the case of Girobank in the UK, the advent of Telegiro

marks a further step away from the manual processing of transactions. According to Girobank, a typical overseas money transmission today, using the post, can take seven days. A customer in the UK makes known his need to Girobank, the transfer is sent off by post to the destination country, processed at the local giro and sent on again by post. The new system will take about 48 hours. "What we will

do in Telegiro - we'll tell the customer what it costs to make the payment, how long it takes and any charges made on the beneficiary. Currently you don't get that – you know your own fee, but the timing is

uncertain," said Butler.

Many transmissions will be made overnight, country to country, via the Vax 3110. Telegiro, explained Steffens, will transmit batches of transac-tions. "It will distinguish between what is urgent and

what is not." But message formats in Telegiro will be based on those used by Swift: they are the accepted international standard. The system organised by Digital will permit a sending giro to know the precise state of a transaction at any given time. "If Denmark sends a transaction to the UK, it will a transaction.

To what extent the service

lished its place in the market. There is, however, an immediate and potential market among the 40m personal and business customers throughout Europe with giro accounts. Girobank believes that Telegiro could be handling 6m transactions in 1993, the first full year of operation.

ital to change the software enabling giros to automate other mutual paper flows. The Telegiro interface computers can easily be upgraded.
With their activities based

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A ROWING~BOAT FOR A LIQUEUR. (POSSIBLY THE BEST SWAP

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IN HISTORY.)

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MacKinnon survived the dungeon and so did his in a loch.

reward: the recipe for Prince Charles Eduard Stuart's personal liqueux

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laborious process for testing the suitability of compounds for use in new drugs - would do the job. But how would it put all the bits together into a workmanlike and attractive piece of equipment? "As a scientist you would buy the bits and spread them out on your desk," says John Comer, technical director. "But it would look a bit of a rats' nest. We knew if we wanted to sell an instrument that it

would have to look good on the laboratory bench."
With the help of the government's Enterprise Initiative, which meets half of the costs of consultancy in fields such as design and marketing, Sirius called in London-based Indes Design Consultants.

Sirius and the designers had to assemble the 'rats' nest' of components into a piece of equipment which met four cri-teria. The components had to work together; they had to be fitted into as small a space as noted into as small a space as possible; the resulting "box" had to look good and it had to be easy to use. An early wooden model was four feet wide, too large for the average laboratory bench. By refining the design, it was reduced to just 18 inches. "It was like a puzzle," says Comer. "It is amazing that we managed to pack it all in."

Sirius' commitment to design is, unfortunately, still "We do not make products which are attractive to world markets." says Colin Mynott, industry director at the Design Council. "Too many companies think design is something which applies to wallpaper. They associate it with men in

Manufacturing companies, in particular, regard design as a question of aesthetics and do not realise its relevance to mproving the performance of their products or reducing costs. "Mention productivity improvements and companies think of buying a new machine tool or reaching a new deal with their workforce, not of design," says Mynott.

A Design Council survey of more than 220 manufacturing companies which undertook product, engineering or graphic design projects under the Enterprise Initiative showed that 48 per cent of the

The product's face is the company's fortune

Charles Batchelor explains how design can make all the difference between success and failure



Roger Edgar: design changes contributed to a 50 per cent rise in sales of the moisture mete

projects which went ahead recovered their total costs, including tooling, within a year of market launch. About 90 per cent of implemented projects made a profit with the average payback time being 15 months from product launch. Where comparisons with a previous product were

possible, sales increased by an

average of 41 per cent, the survey showed. The average cost of successful projects was £60,000 while those that failed — most commonly because the designer had not been adequately briefed - cost only £8,300 because most were halted

before production started.
To improve industry's understanding of design the Design Council runs regular seminars around the country. The Department of Trade and Industry is also keen to promote design as part of its Managing into the '90s initia-tive, which uses seminars and

company visits to promote best

ish Standards Institution intro-duced a standard for the management of product design, BS7000t, two years ago. Infrared Engineering, a Mal-don, Essex-based manufacturer

of industrial measuring instru-ments and control systems, was cautious about the use of design until it decided to revamp a piece of equipment used to measure the moisture content of paper and board. The original equipment had been practically unchanged for more than 15 years. It was difficult to build and to service; its appearance was dated; and some of the original compo-nents were becoming difficult

'We were nervous about what we could do with it," says Roger Edgar, engineering director of the company, which has sales of £7.5m and a workforce of 120. "Our initial thought was to make minimal changes to bring it slightly up to date." With these limited objectives infrared called in a design consultancy Design

Technology, through the Enter-prise Initiative.

"They challenged every assumption we had made about the product. We assumed it needed a handle but they said it could be incorporated into the overall shape. They questioned our ideas on the position of the controls and the colour. They urged us to be more adventurous."

The resulting piece of equipment, the Moistrex MX5000, was easier to assemble and to

test as well as being more reliable. The top surface of the casing was sloped to make the controls easier to use and the displays easier to read. Manufacturing costs fell 20-25 per cent while the weight was reduced from eight to 5% kilos. Advances in microprocesso technology were incorporated into the new design and a bar code reader was also added. These design changes contributed to a 50 per cent increase market, savs Ēdgar.

moisture meter, Infrared had used a freelance consultant for corporate image work and some product design. But it has since stepped up its com-mitment to design by retaining the services of Design Technol-

ogy as well.
Nomix-Chipman, a Bristol-based manufacturer of herbi-cide sprays, recruited a senior designer from the consultancy which had helped it with design work. Nomix is now adding two design engineers to its payroll and installing a computer-aided design system.

Nomix currently has two sprays or applicators, one hand-held, the other involving a back-pack containing the her bicide, which are the products of an intensive design initiative. The spray design, using what is known as controlled droplet technology, has allowed Nomix to develop equipment which is both light and which avoids the need for the operator to mix potentially dangerous chemicals.

Nomix's method is to design its products "from the outside in," explains Eren Ali, now senior designer at Nomix. The sprays are designed to be com-fortable to use and to look attractive - exterior appearance is important to convey the idea of durability and good performance - and the interior workings are then fitted

This is the reverse of the tra ditional British approach of tacking on design at the last minute to improve the looks of a product which has already

a product which has already been largely put together.
Ali believes that Nomix now has the right approach to design but the eight-year-old company, with 29m of sales and a workforce of 120 people, has undergone a rapid evolution of its design ideas. On one occasion Nomix had turned to an injection moulding company to design a sorray. But pany to design a spray. But, lacking sophisticated design skills, this company produced a spray which looked as though it was made from folded metal - all sharp cor-ners and with none of the curves and styling possible with plastics.

The new, more professional approach has meant that as well as a raft of design awards Nomix can now claim almost total dominance of its sector of the applicator market.

*Profits by Design. Four pages. Free. The Design Coun-cil. Tel. 071 839 8000. †From BSI Sales, Linford Wood, Milton Keynes, MK14 6LE, £30.60. A previous article on corporate image and packaging design appeared on October 29.

A relative resilience despite the recession

By Charles Batchelor

mall businesses are not only an important source of new jobs - they are more likely to maintain employment levels during a downturn.

New light on the economic

contribution of small businesses emerges from a survey* of job trends carried out by Newcastle University and the Employment Department.
The survey found that:

Firms employing fewer

than 10 people created more than 500,000 jobs between 1987-89, roughly half the total net growth in employment, in spite of the fact that, at the start of this period, they accounted for less than one fifth of jobs. The net numbers of jobs

created were proportionately greatest among firms employ-ing fewer than five people. However, job creation fell sharply in the 10-19 employee size. This may reflect the fact that this is a particularly diffi-cult stage of development.

A breakdown of the job cre-ation numbers emphasised the

need to provide more support to established small busi-

The figures showed that 1.8m new jobs were created in

1987-89 as a result of existing firms expanding while 800,000 resulted from start-ups. However 1m jobs were lost by firms closing down and 500,000 by firms contracting. If these figures confirmed widely accepted assumptions about small businesses, some of the survey's other findings

creation potential. The prevailing view of small firms has been that only a very small number create sig-nificant numbers of jobs. This has had important implications for small firms policy since it put a premium on "picking winners". But this study showed that

shed new light on their job

overall job growth was due to increases in employment numbers among a large number of firms and was not concentrated in a few cases of very rapid expansion. Net job creation in firms

which employed between one and four people in 1987 (and which survived to 1989) was More than half of these jobs

were accounted for by the 48,000 firms which moved from the one-to-four to the five-to-nine size band while just 12,000 jobs, or less than 5

per cent, were created by the 600 or so firms which expanded beyond 20 people. A second new aspect of

small firms to emerge from the survey was their relative resilience in the face of recession. They benefit when large companies withdraw from marginal activities leaving open market niches or when they subcontract peripheral activities such as cleaning and catering. Meanwhile people made redundant by large com-panies may set up in business on their own.

The latest Employment Department study of VAT sta-tistics, published at the same time as the jobs survey, showed that while insolvencies rose 50 per cent between 1989-90 the number of companies which dropped off the VAT register was an unchanged 11 per cent of VAT registrations. Most businesses which cease trading do not

undergo formal insolvency proceedings so recent insolvency figures appear to have overstated failure rates.

*Job Creation 1987-89: The Contributions of Small and Large Firms. Published in Employment Gazette, November

In brief...

■ The tourist industry has grown rapidly in recent years and provides many openings for the smaller business. A series of four guides* from the English Tourist Board and Barclays Bank provides advice for the individual starting up. The titles are Starting a Bed

and Breakfast Business Starting a Caravan Business. Starting a Self-Catering Business and Funding a Tourism Business. Location is an important

consideration, says the volume on self-catering. While the new venture will want to avoid too much local competition it must beware of choosing a spot without an adequate range of nearby tourism facilities. And while visitors may value their privacy, they will not necessarily want their holiday cottage to be at the end of a narrow rutted lane.

Intriguingly the higher the tariffs charged, the higher the occupancy figures, the guide points out. Cottages, chalets, cabins and lodges achieve higher occupancy figures than bungalows, flats and houses. *From the English Tourist

Board, Department D, 24

Grosvenor Gardens, London SWIW 0ET. £10 each or £30

■ Business is booming for the debt-collectors. October was a record month in terms of the amounts of debt which Dun & Bradstreet, a large debt collecting and credit rating company, was asked to collect by businesses in England and Wales. Debts registered for

Plans for a £20m development capital fund to make investments in unquoted companies in Portugal have been announced by Riggs A

the level of October 1990.

P Bank, a London-based

merchant bank. The Anglo-Portuguese Fund expects its minimum vestments size to be £600,000 and the average size £1.4m. It hopes to give investors an annual return of at least 30 per cent compound. The fund a UK limited partnership, wil be managed by Great Winchester Capital Fund Managers advised by SFIR Gestao, a Portuguese development capital group

■ Businesses looking for small commercial premises should find lower rents and a greater choice of properties over the next three months, according to a nationwide survey of property values by National Westminster Bank.

However many small firms are unable to move to cheaper accommodation because they cannot find another busines to take over their existing lease, the survey showed.

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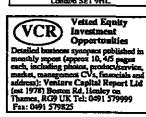
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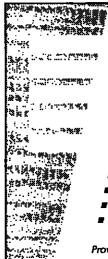
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Printing Business for Sale

As a result of impending Managing Director, a first class printing business is on the market. Producing high calibre colour work, the business has a turnover of ESM, owns

excellent freehold premises in the city centre, has an exceptionally well equipped plant and long serving staff.

Write Box H9222, Finencial Times, One Southwark Bridge, London SE1 9HL

CAMBRIDGE CITY CENTRE SELF SERVICE RESTAURANT 120 covers. Air conditioned

Luxuriously equipped, £12,000 per week sales at 62% GPM. New 21 year lease. Predominently daytime trade only. £295,000 - Ref C2081CL.

Please contact The RSBS Group Ltd on: (0480) 75005 or (0234) 268288

\$76

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OPPORTUNITIES IN PRINT

The following is a representative selection of the Print Companies we have on offer at this time. It is only a selection and the range is from as little as £300K turnover per annum to in excess of £20 million. In spite of the savage recession there ARE buyers prepared to commit resources if a proposition can be put with some imagination and understanding.

There will NEVER be better opportunities than exist today and we will welcome being contacted by buyers or sellers who demand a great deal more than the services of a 'dating agency'.

TYPE OF PRINTER TURNOVER MILL

S/150	South East England	Commercial /General	26.
S/189	North West England	Colour/Sheet	€1.
S/174	South East England	Colour/Sheet	20.
S/177	Midlands	General Commercial	£1.3
S/184	North West England	General/Colour	21.
S/187	London	Colour/Sheet	25.
S/192	Scotland	Repro	ĐO.
S/193	London	Commercial/General	20.0
S/194	London	Commercial/General	20.
S/197	Thames Valley	Sheet Fed Colour	23.
S/201			
5/201	Midiands	Web/Sheet	29.0
S/202	North England	Business Forms	€4,

If you would like to talk in strict and absolute confidence, ple

PETER DARLINGTON PARTNERS LTD 26 Upper Dicconson Street, Wigan, WN1 2AG Tel: (0942) 41172 Fax: (0942) 824794

STORAGE AND FRESH PRODUCE MARKETING

Due to owner retiring - unique opportunity to acquire FREEHOLD premises including: COLD STORES, WAREHOUSE, PACKHOUSE equipped for Fresh Produce prepacking and repacking, totalling about 14,000 Sq ft. plus MEZZANINE OF 3,500 Sq ft. Additional OFFICE BLOCK of 1,900 Sq ft. Also option to purchase all or share of FRESH PRODUCE TRADING COMPANY with broad supplier/customer base and experienced staff. Conveniently located in central KENT within easy reach of M20/M25, Channel Tunnel, Southern Ports and London. Write: Ref 22, 43 Earls Court Road, London W8 6ED. Fax: 071-937-1447.

STRUCTURAL REFURBISHMENT COMPANY Socks merger with large Conglements or Construction Company to facilitate full

- Privately owned and profusble

 Very broad blue chip client base including the water industry Heavily involved in Environ

· Healthy forward order book (£6.5 m.) ted temover in excess of £10m/ Freehold prestigious effice and workshop 16000 sq. ft. Further sere of expansion land

ociples only, Write Box 119212, Financial Times, One Southwark Bridge, London SE1 9HL

INVESTMENT OPPORTUNITIES IN SLOVENIA

The Development Fund and the Agency for privatisation are pleased to offer for sale

> JAVOR Pivka, Slovenia



A wood processing Industry situated at Pivka, 50 km from the Italian border.

- 65 million DM of annual turnover
- Diversified line of wood products of consistently kigh quality
- 75% of Sales realised within EC
- Low production costs
- Excellent growth opportunities

Price Waterhouse's International Privatization Group is serving as sation advisor for this transaction.

Contact Raiapakse at the Development Fund Phone: +38-61-349-460

Fax: +38-61-346-660

Price Waterhouse International Privatisation Group



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The Development Fund of the Republic of Slovenia Agency for Privatization of the Republic of Slovenia

GREATER LONDON HIGHLY STRATEGIC LOCATION

NEW BUILD

150 BEDROOM 3* HOTEL PROJECT Proposed opening 1993

FOR SALE

Price c.£50,000 per bedroom to include F, F and E

Subject to Contract

MAJOR FRANCHISE AVAILABLE

Subject to Purchaser's Status

Apply to Box No: H9248 Financial Times, London SE1 9HL



Property Development Opportunity

The Joint LPA Receivers offer for sale

the following site: Springfield Road, Camberley, Surrey

A development of 7 executive houses on a site off Springfield Road. The unique site backs onto Camberley Golf Course and is in an exclusive residential area. The houses are in various stages of construction from foundation level to just below eaves. For further details please contact the loint Receiver PR Copp. FCA, FCCA or CJ Grove, ACA (Ref: CJG) at Stoy Hayward. 8 Baker Street, London W1M 1DA.

Tel: 071-486 5888 Fax: 071-935 3944. STOY HAYWARD Horwarth

Accountants and Business Advisers A member of Horwath International Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

Wiseton Hall Estates Limited in Administration, Joint Administration Messrs. M.J. Moore & E. Klempka of Cork Gully, Albion Court, 5 Albion Place, Leeds, LS1 6JP

THORESBY HALL **NOTTINGHAMSHIRE** M1 Junction 29.12 miles. A14 miles. Nottingham 20 miles

A magnificent 200 room Grade I Listed Mansion comprising 88,000 sq.ft. Planning consent for change of use and conversion to a 5 Star Hotel and Conference Centre. Substantial structural works already undertaken. FOR SALE FREEHOLD

FOR FURTHER INFORMATION CONTACT:

(021) 454 4433



FOR SALE

SHOWERSCREEN MANUFACTURER

Luxury shower and bathscreen product range Rapidly expanding and well-structured

national customer base Healthy existing and forward order book

Write Box H9230, Financial Times, One Southwark Bridge, London SE1 9HL

approx £1.1m. For further details please contact Rod Sutton or Lee Manning, Buchler Phillips & Co. 84 Grosvenor St.

London W1X 9DF. Telephone 071-493 2550. Facsimile 071-629 9444. BUCHLER PHILLIPS & CO.

Milurn Engineering Company Ltd

Sturminster Newton, Dorset

● 7,000 sq. ft. freehold property Plant and equipment (book value) £80,000, stocks

• 24 employees Peter Hall, Grant Thornton,

Tel: 0703 221231. Fax: 0703 330443.

(In Receivership)

Manufacturers of binding machines, assets comprise:

(book value) £55,000

 Annual turnover approx £1m For further details contact the Joint Administrative Receiver: 31 Carlton Crescent, Southampton SO1 2EW.

The U.K. member firm of Grant Thornton Interna Authorised by the Institute of Chartered Account England and Wales to carry on investment busin

TURRIFF CORPORATION PLC & UK Subsidiaries in Administrative Receivership (excluding Technicare International Limited)

The Joint Administrative Receivers offer for sale the business and assets of the group:

CONSTRUCTION DIVISION

Turriff Construction

- · Major building contractor based in Warwick, Salford and Durham.
- Turnover £80m.
- 352 employees.
- Order book £36m excellent client base. Range of contract values £120k-£13m.

Moffat Whittall

- Birmingham based contractor in refurbishment and small works.
- Turnover £11m.
- 70 employees.
- Order book £3m.
- Contract values up to £1.25m.

Moffat Joiners

- · High quality specialised joinery business based in Birmingham.
- Turnover £625k.
- 12 employees.

PLANT DIVISION

Neagron Plant

- · Hire, sale, testing and repair of crawler cranes. · Based in Barking, Essex.
- · Fleet includes cranes, grabs, skips and trench sheets.
- Turnover £5m. • 66 employees.
- Sole UK distributor for Sumitomo Cranes.

- Plant hire company operating from Gateshead, Stroud, Wolvey
- Fleet of 170 machines including Volvo dump trucks, excavators, etc.
- · Customers based in materials handling, extraction and construction industries.
- Turnover £4.8m.
- 42 employees.

Total Power Tools

- · Small plant and power tool hire to the construction industry.
- Operates from 11 depots around London and the South.
- Turnover £4,7m.
- 95 employees.

OTHERS Quoin Homes

- Residential house builder in South East England.
- 5 residential houses on 3 sites and 21 units on a 24 unit retirement development.
- 4 employees.

Express Insulation

- · Specialists in thermal insulation and licensed asbestos
- 1,556 sq. ft. leasehold premises in Fareham, Hampshire.
- 22 employees
- Turnover £1m.

People Placement

- · Technicare International Ltd is not in receivership but the
- underlying business and assets are available.
- · Specialist engineering manpower for the oil industry on a worldwide basis.
- · Based in Newbury.
- Turnover £2.5m.

Turriff Properties

- · Freehold office accommodation at Warwick, Meriden, Hockley and Small Heath
- Interests in ten Joint Venture Companies developing residential. industrial and commercial property

For further information please contact: David Lovett or Ian Best, Arthur Andersen & Co. 1 Victoria Square, Birmingham B1 1BD

Tel: 021-233 2101 0926-495 327 Fax: 021-643 7647 021-233 2954 0926-497 315



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EDWARDS OF TAMWORTH LIMITED (In Administrative Receivership)

The Joint Administrative Receivers, H C Brunt and S P J Wadsted, offer for sale the business and assets of the above company which is based near Tamworth, South

- Modern spacious 7 car showroom with office
- Well equipped 10 bay workshop with self-contained
- parts and accessory shop Body and paint shop facility nearby
- VW/Audi franchise available (subject to
- Large Forecourt and secured open air storage facility to rear.
- Approximately 5 acre freehold site with outline planning permission for housing development Close to M42/M6 motorway network
- For further information please contact H C Brunt or

I J Gould of:-Kidsons impey

Chartered Accountants 8 Cherry Street Birmingham B2 5AD

Tel: 021 631 2631 Fax: 021 236 2856



Quality Horticultural Business For Sale A well established horticultural business for sale.

Current turnover exceeds £5.5 million. The business has developed considerable expertise in Garden Centre and other retailing, growing and wholesaling etc.
Current development plans are well advanced and envisage expansion into quality based retail activities.

The business would be of interest to substantial organisations wishing to expand into the leisure orientated retail market from a quality base. Market price of c.£2.5 million.

Principals only should write to Box H9233, Financial Times, One Southwark Bridge, LONDON. SEI 9HL

PUBLISHING COMPANY

International publishing group wishes to dispose of a subsidiary company with four established leisure marine and fishing industry titles. Considerable scope exists for further development and increased profitability. Sale includes stocks of current 1991/2 editions and a valuable tax loss. Offers in the region of £35,000 will be considered. For full details contact

Box H9244, Financial Times. One Southwark Bridge, London SE1 9HL.

PLC's for sale

of no-traded PUBLIC COMPANIES available from stock for inte complete with 117 Certificates. Share capital requirement already satisfied.

NO FURTHER PUNDS RECUIRED £750,00 each + VAT or

ing business to PLC status THE STANDARD FOR EUROPE

Pag 6642 751629 FINANCE FOR EUROPE PLC

PRINTING

Arthur Andersen & Co. are authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

Central Scotland, long with comprehensive

Write Box H9217 Financial

Assembly and Wholesale Distribution. Produced to Order. Strong Customer Base. Turnover £500,000. Highly Profitable.

For Sale, small ELECTRIC COMPANY. Full activity, mod \$560,000. Contact: Victor

established quality and commercial print company printing and binding facilities.

Turnover circa £2m. Enquiries by principals only please.

Times, One Southwark Bridge, London SE1 9HL

Picture Framing

Located East. Write Box H9227, Financial Times, One Southwark Bridge, LONDON, SEI 9HL

SPAIN

premises and machinery. The most Antonio Salvador, 70-152da, 28026 MADRID-SPAIN Fax: 34-1-7779824

PRIMARY PRINT GROUP (IN ADMINISTRATIVE RECEIVERSHIP)

The Joint Administrative Receivers offer for sale on a going concern basis the business and assets of a major printing group. The group has three separate printing companies with a centralised administration and accounting facility.

LORDS PRINTERS LTD

- * Turnover £2.7 million.
- * Substantial freehold property in Burnley, Lancashire.
- * Commercial printers with litho, letterpress and fully equipped design and photography studios, up to BS5750 standards.

Tel: 061-200 0302. Fax: 061-200 0343.

* Many blue-chip customers.

ABBA LABELS LTD

- * Turnover £400,000.
- * Located within the premises in Burnlev.
- * Multi-colour combination printing, front and reverse printing.

POSTLINES LTD

- * Turnover £400,000.
- Leasehold property in Salford.
- * Screen printing specialist, multicolour, half-tone and single line, long and short run production.



FOR SALE **PROFITABLE BUILDING CONTRACTOR**

We are retained to sell the above Company which offers a unique opportunity to expand the business within 40 miles of its base.

- KEY BENEFITS:-* T/O £4M PLUS
- Profitable over many years
 Strong middle menagement
- Long established in its field
- Located just west of Heathrow Bine chip customers including Local Authorities, Banks, Building Societies and Trusts all loyal over many years

Not dependant on development projects. FOR DETAILS WRITE OR FAX : JOHN POLMEAR

GROVE LODGE LAWRENCE GROVE BINFIELD, BERKS Fax: 0344 411620

WE SPECIALISE IN SELLING COMPANIES FOR SALE

CARE NURSERY

Private children's day musery in a superb detached Victorian property. Based in North Liverpool. Polly registered with N.N.E.B., staff for 25 children. An excellent opportunity for a medium to large size company/PLC looking for in-Roschill, Lydiate Messeyside, L31 4JF Tel: 051 526 4008 Fax: 051 526 1673

A. ANTHONY ASSOCIATES

TAYMATIC LIMITED (In Members' Voluntary Liquidation)

The Liquidator, H C Brunt, offers for sale the business and assets of Taymatic Limited, a high quality, specialist, tumed parts manufacturer based

- Capable of batch or continuous prod
- Late model, quality, CNC Tool Room Machinery. Extensive leasehold premises within easy reach of the Midland motorway network.
- Bine chip customer base. For further information please contact H C Brunt or A G Haden of: Kidsons Impey

Tumover 1990/91 c £800,000.

For further information please contact J J Gleave or A C O'Keefe

Arthur Andersen & Co, Bank House, 9 Charlotte Street, Manchester M1 4EU.

Bank House 8 Charry Street Birmingham B2.5AD Telephone: 021 631 2631

machines in leisure & industrial locations. Can be operated by male or female car driver working from home but ideal for a couple. Full training given. Price £126,500 plus SAV.

Write Box H9228 Financial Times, One Southwark Bridge, London SE1 9HL

Charlesed Accor

Fax: 021 236 2856



UNIQUE INTERNATIONAL BUSINESS, CIGARETTE MACHINE BUSINESS established 21 years and based in North London. Net profit £53.924pa. Involves filling

Small but successful. Wonderful oppor-tunity for enthusiastic person with £1.35 m to invest for excellent return. Bassuess includes apper rendestand property with £50 acres in adyllic West Sessen, Assets and Goodwill Repeaturly for sale as profit brillant and could increase dra-matically with new ideas for 1992.

FOR SALE **Attractive Virtual** Freehold Car Park in

- Knightsbridge, London SW7 ■ Guaranteed income of £475,000 per annum
- inclusive over first 12 months

at not less than annual intervals £5,750,000 Contact: Philip Cooper or Hannah Mibie



PUBLISHING

For sale: well established operation involving calendars and annuals with sales of £500K. Opportunity to printer or publisher.

Principals only write to Box H9242, Financial Times. One Southwark Bridge, London SE1 9HL.

LUXURY BATHROOM

COMPANY Probably the worlds finest bathroom design manufacturing and installation company. Two superb central London showrooms, own moulds, patents and worldwide registrations.

Underfunding makes sale necessary.

Fax: 0902-405721

Principals only

John Wood & Son (Exmoor) Limited A F Nichols Limited **Knapp Leather Limited**

(In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of the above companies. The business is engaged in the manufacture. and processing of sheepskins and sheepskin products together with contract tanning of small lambskins.

Turnover £1m per annum

Bristol BS1 2AA, Tel: 0272 290808, Fax: 0272 260162.

- Experienced workforce
- Wide range of manufactured sheepskin products under recognised
- Large order book
- Substantial ireehold property, including cottage and outbuildings suitable for residential purposes
- West Country tourist attraction with significant tourist income For further details please contact C M Clapp FCA and D H A Peacock, loint Administrative Receivers at Ernst & Young, One Bridewell Street.

II ERNST & YOUNG

LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS D. SWADEN FCA & DERMOT POWER FCA

IN THE MATTER OF STAVMOSS LIMITED

Offers are invited for the business and assets of the above company. Its main activity is the provision of structural steel and tube work. The company also operates as Fabrication Engineers and Welding specialists.

- *Annual Turnover £2.3m. * Order Book £1 m.
- * Freehold premises in Haydock,

*13000 sq ft. of land

Merseyside * Offices and building 13000 sq ft.

Enquires should be addressed to Colin Burke at: **Leonard Curtis and Partners** 3rd Floor, Peter House, Oxford Street, Manchester M1 5AB Tel: 061 236 1955 Fax 061 228 1929

Sandwich supplier to the food service industry

Southern Universal Limited

(in Receivership)

- The Joint Administrative Receivers offer for sale the business and assets of this national sandwich manufacturer, based near
- 10,000 sq. h. modern leasehold factory.
- customers comprise established national organisations.
- own distribution vehicles.
- For any further information, please contact Alistan Grove or Andrew Beckingham of Cork Gully, Mayflower House, Armada Way, Plymouth, Devon, PL1 1LD. Tel: 0752-666888. Fax: 0752-604108.

orl-Gully is authorized in the name of Coopers & Lybrand Debotte by the Institute of Chartered. Accountants in England and Wales to carry on his estimate Business.



FOR SALE

Freehold Office Premises, Central Bradford, W. Yorkshire. 11,000 sq ft. In need of refurbishment. May split or let. £195,000 o.v.n.o.

FURTHER DETAILS G S PEARSON & CO, CHARTERED ACCOUNTANTS Openstead Court, North Lane, Headingley Leeds, West Yorkshire LS6 3HE

COMPUTER COMPANY- SILICON VALLEY CALIFORNIA, U.S.A.

Established manufacturer of graphics controllers for VME architecture computers. Last fiscal year's sales \$ 1.2 million. net income approximately 20% of sales. Ten years of continuous business in the same market with exceptional roster of repeat "blue-chip" industrial customers. Other business interests motivates majority shareholder to sell his interest now. Extraordinary opportunity to enter the US market through an established company. All serious offers will be considered and established company.

Flease respond to:
Many L'Esperance-Adair, 1091 Shoreline Bouleward
Mountain View, California, U.S.A. 94043.
Tel: 415.965.1700, Ext: 224, Par. 415.965.4807.

DIVERCO Sell Companies

SELLERS and BUYERS

Contact in confidence DIVERCO LTD. 4 Bank Street, Wercester WR1 25W.

Nationwide

🚵 NATIONAL WESTMINSTER BANK PLC 🔱 US\$150,000,000 7v: % Deposit Notes 1991

COMPANY NOTICES

£100,000,000 9% Deposit Notes 1992 A\$70,000,000 134.66 Notes 1992 A\$75,000,000 144.66 Notes 1993 US\$500,000,000 Primary Capital FRN's (Series C) DM300,000,000 6% Subordinated Bearer Bonds 1998 US\$300,000,000 Variable Rate Capital Notes 2008 US\$500,000,000 Undated Variable Rate Notes NATWEST AUSTRALIA BANK LIMITED

A\$50,000,000 137# Notes 1991 A\$50,000,000 137.55 Notes 1991 A\$60,000,000 137% Notes 1992 A\$75,000,000 117. % Notes 1995

NATIONAL WESTMINSTER BANK PLC. STOCK OFFICE SERVICES

Paying Agent - Change of Address Notice is hereby given by National Westminster Bank PLC, Stock Office Services (Stock Office Services) to holders of the above Notes, for which Stock Office Services is a Paying Agent, that, with effect from 25th March, 1991, its pecified office for the purposes of such Paying Agent's functions was moved to

National Westminster Bank PLC, Global Securities Services, Stock Office Services, P O Box No: 10, National Westminster House, Station Way, Crawley, West Sussex RH10 IJE

L ROBERT BAILEY

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CEC-Time Limited

(In Administrative Receivership)

The Administrative Receivers offer for sale the business and assets of CEC-Time Limited. The company provides personnel together with inspection and non-destructive testing services to the oilshore construction, petrochemical and power generation industries.

- 21 year trading history
- Turnover for year ended 31 December 1990, approximately £6.5m
- Turnover for 10 months to 30 October 1991 circa £6.0m Blue Chip customer base and order book
- Long leasehold premises of approximately 15,000 sq it, including 3 large
- fully equipped x-ray exposure bays (Freehold may be available for sale)
- Comprehensive range of modern NDT equipment Skilled labour iorce

All enquiries to Roger M Grillaths, Joint Administrative Receiver, Ernst & Young, Central Exchange Buildings, 93A Grey Street, Newcastle upon Tyne NE1 6EJ. Telephone: 091 221 1222, Fax: 091 261 2916.

II ERNST & YOUNG

NATIONAL 2 HOUR TELEGRAM/ FAX DELIVERY SERVICE 1000 +

Business no longer fits with group core activity. Requires development by new management team. Ideal fit for courier company or office equipment distributer.

OUTLETS

For details Fax: 081-547

BY ORDER OF THE BOARD

A group of fully fitted hairdressing salons for sale within M25 area. Prime locations. Under management. All reasonable offers considered.

Write Box H9192, Financial Times, One Southwark Bridge, LONDON, SEI 9HL

FOR SALE EXPORT PACKING CO. **MIDLANDS**

Established 16 years. Little competition. Good motorway connections. Directors wish to rate on other activities.

Write in strict confidence to Box No: H9248 Financial Times One Southwark Bridge, London SE1 9HL

Capital Gains lax Loss Company

Virtually dormant company with cash of £3 million and agreed Capital Gains Tax losses of £3 million for sale. Write Box H9197, Financial

Times, One Southwark Bridge, London SE1 9HL

Smith & Williamson

The Joint Administrative Receivers offer for sale

the business and assets of

HLC LIGHTING Manufacture and assembly of quality light fittings, both mains and low voltage, principally for the leisure industry.

Well established business trading for 19 years.

- Annual turnover approx. £700,000.
- 5,000 sq ft modern high quality industrial park space, 999 yr leasehold, in Leighton Buzzard with 12 dedicated car park spaces. CAD CAM System with Nisshimbo MAP 630 CMC turret
- Fully automated Electrostatic Powder Coating Plant, 1988.
- Stocks, cost some £40,000. Well equipped workshop.

For further information contact Mike Oldham or Nicholas Rae on 071-637 5377 at the offices of Smith & Williamson, No. 1 Riding House Street, London WIA 3AS. Fax: 071-323 5683. Smith & Williamson Securities

Smith & Williamson, Chartered Accountants Authorised by the suruse of Chartered Accountance in England and Wales to carry on Investment business

Authorised institution under Banking Act 1987. Member of IMRO. Member of the British Merchant Banking and Securities Houses Association

LEGAL NOTICES

LMC CATERING EQUIPMENT LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN, pursuant to Section 48 of the inscivency Act 1986, that a MEETING of the CREDITORS of the above named company will be held at the Grand Hotel, Cranby Street, Leicester on 22 November 1991 at 10.30 am, for the purposes of having leid before it the report prepared by the Administrative Receivers in accordance with the axid Section and, it thought fit, appoint a Committee.

Creditors whose claims are wholly secured are not untilled to attend or vote at the meeting. Creditors who are parity secured may only vote in respect of the plannes of the amount due to them after deduction the value of the security, as estimated by them. A creditor in respect of a debt due on, or secured by, a bill of exchange or promisency note must breat the liability of any person who to liable on the bill antecedently lot be company as a security held by him (unless the other person is subject to a bankruptcy order or in liquidation).

creditors wishing to vote at the meeting must lodge their written statement of claim with me at Cork Gully, Abacus House, 32 Frier Lans, Leicoster LE: SRA no later than noon on 21 November 1991. Forms of Proxy are

DATED this 7th day of November 1981

NOEL PENNY TURBINES

Registered number: 1081257 Trading Name: NPT Mnautacturing Nature of trueinees: Research Des

Trace desermestory: 7
Date of appointment of joint administrative receivers: 30 October 1911
Name of person appointing the joint administrative: Middland Benk Ple
JOHN FREDRICK POWELL and IAN NAPIER CARRUTHERS Joint Administrative Receivers (Office holder nos and

ART GALLERIES

CLUBS

Well established sheet fed litho printing

company for sale due to owner's impending retirement.

PRINT COMPANY FOR SALE

Excellent management and sales team in place handling in the main, general, advertising and promotional print. Many long standing, loyal, blue chip clients across a broad spectrum of businesses.

Turnover running at £6m to £7m London area. Principals only please write to The

Write Box H9250 Financial Times, One Southwark Bridge, London SE1 9HL

Fox Leisure

SOUTH-WEST SCOTLAND cably Maintained and Presented Holiday Park

- 12 Thirde Award Hire Floor 1900,000 FREEHOLD
 Telephone Glasgow Office: 041 333 0456

BUSINESS WANTED

CHILLED OR FROZEN FOOD COMPANIES

Our Chent, a fast-growing and privately-owned food company is looking to purchase EEC approved manufacturing facilities for chilled and/or frozen foods. Turnover for any plant or factory should be within the range £2m-£10m with the facility being capable of accommodating substantial additional production volumes

The Company is keen to encourage the existing management of the business to remain after the new ownership arrangements take effect this applying regardless of whether the acquired business is family-owned or a subsidiary of a multinational corporation. All responses will be treated in the utmost confidence and a speedy decision concerning "go or no-go" will apply. It is proposed all purchases

will be by means of a cash settlement. Please write with full details in the first instance to the address below, and list on a separate note any companies to which you do not wish



KINGSBECK
ASSOCIATES • LTD
512 Royal Exchange
St. Anns Square
Manchester. M27EN
Confidential Reply Service

LEASE/HP PORTFOLIOS

WANTED NET RECEIVABLES in excess of £10m, some vehicle content preferred. Write to Jeff Smith at Causeway Equipment Finance Company Limited, 3 Liberty Court, Bell Street, Reigate, Surrey, RH2 7JB

·CAUSEWAY·

EQUIPMENT FINANCE COMPANY

Limited -

ATTENTION ALL RETAILERS

A major private finance company wishes to expand its retail activities by way of acquisition, investment or concession within existing

The company currently operates a highly successful mail order operation in Business Computer hardware and software. Our aggressive advertising and marketing campaigns generate high volume business which could be to our mutual advantage.

Principals only please write in the first instance to: THE MANAGING DIRECTOR NEWBURGH HOUSE, NEWBURGH, LANCASHIRE WN8 7NB

Due to the current growth and consolidation of various businesses within our Group, we are currently seeking to expand our printing and fithographic permions. To this end, we are looking to smalganate with, or acquire, printing companies with an annual tumover in excess of £1.5 million.

Existing profitebility is not a major consideration as we require a substantial substantia Existing profitebility is not a major consideration as we believe that synergy of would have a preference for companies whose management could offer continuity but we would also seniously consider companies where the principals would peafer not to carry on as a result of personal decisions.

Please reply to Box H9236 Firancial Times, One Southwark Bridge, Landon SE1 9HL. All replies will be treated in the strictest confidence.

A substantial plc client wishes INTERESTED TO to acquire companies which are Importers or Wholesale Distributors of Furniture, Household Goods (excluding carpets or electrical goods),

Jeffrey A Lent FCA,

Auerbach Hope, Chartered

Accountants, 58-60 Berners

Street, London W1P 4JS.

Textiles or allied products. Please reply in writing, in confidence, providing substantial detail in order that early decisions can be made, to

PURCHASE

Computer Services company. South/South East. Agency/Software House preferred. Private buyer. Up to £5,000,000 available for 100% equity. Write Box H9226, Financial Times, One Southwark Bridge, London SE1 9HL

COMPANY REQUIRED

M4 Cornidor including Bristol & Blumingham F.M.C.G., preferably reduction/Manufacturing capacity. N Production/Memufacturing capacity. No problem too large, Turnover £1 M+. We rve immediate funds available. Commet Roger McKie, Shottesbrooke Estate, White Wakham, Bocks SL6 3SD Tel: 0628 822559

FINANCIAL TIMES TUESDAY NOVEMBER 12 1991

PLANT & MACHINERY



MAJOR AUCTION SALE

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PLANY & MACHINERY

erbard Richter is now

nearly 60. He was born in Dresden.

where he subse-

quently studied, and came over

to the West in 1961. His studies

continued at the Kunstakade-

mie at Dusseldorf for a year or

two, and he has been professor there since 1971. He has thus

lived and worked at the very

centre of West Germany's art

world, a significant and influ-

ential figure in the post-war

German generation that, with Beuys and Baselitz, Kiefer, Polke and the rest, has been so

powerful a force in the interna-

tional art world over the past 30 years. But for all his critical

standing, he has remained

comparatively unknown in Britain, an artist of reputation

rather than substance, his

work apparently the more arbi-trary and inconsistent for the

infrequency of its being shown. The 48 grisaille portraits of

various cultural luminaries, from H.G.Wells to Anton

Bruckner shown at Notting-ham in 1978, the abstract paint-

ings at the Whitechapel in 1979, and in recent years a handful of dealers' shows of current work, are all we have

seen. The full retrospective which has opened at the Tate

Gallery (until January 12) is

therefore hardly premature. It is, after all, one of the Tate's

principal statutory functions to monitor such international rep-

utations. If doubts arise, they are not of the Tate's but of

Richter's own making.
The problem with Richter is

indeed his apparent inconsis-tency, which trait the exhibi-

tion's selector. Sean Rainbird, in a fine flight of catalogue-speak, qualifies as "determined heterogeneity". "His work seems to move at will" he goes

on, "between figurative and abstract modes of representa-

tion and demonstrates a con-trasting variety of methods for

applying paint onto canvas". Indeed it does, and what we

liscover as we pass through



A many-layered epic: scene from Robert Lepage's "The Dragons' Trilogy"

The Dragons' Trilogy

RIVERSIDE STUDIOS

There are many layers of the mind, and a successful theatre work occupies our attention on several of these layers at once. Often we are not aware of this; and that is the object of the old-fashioned wellmade play. Sometimes, however, a theatrimade play. Sometimes, however, a theatrical event is so overtly many-layered that we can have no single, simple response. Robert Lepage's epic *The Drugons' Trilogy*, which is playing at the Riverside until November 24 (and then for a week at the Tranway in Glasgow) is such a piece.

Some facts. Robert Lepage is the star Québécois director of *Tectonic Plates*, seen

the National and Tramway last year. The Drogons' Trilogy began life in 1985; an earlier, shorter version visited Britain in 1987. This complete version, now on its final European tour, has collected numerous awards worldwide. It can be seen en bloc at weekends (six hours, three intervals) or in two parts on alternate nights

With marvellous scope, it traces the threads of two Québecois characters, Jeanne and Francoise, their families and connections over three generations, over the continent from Quebec, via Toronto, to Vancouver, from 1910 to more or less the present day. But its underlying theme is the opposite poles of cultural imperialism

Few performances demonstrate the gap between 20th century British and central European theatre better than those of

Teatr Cricot 2's Kantor retrospective, on a

European tour which I caught at Antwerp.

tor died last December in Cracow, just hours after the dress rehearsal for what he

Birthday. It played in Antwerp with a Kantor classic from the 1970s, Dead Class

the New York revival flooped without the

wry, squinting observations and on-stage direction of the avant-garde maestro him-

film of the original version.

These two pieces, separated by 20 years, share the obsessions which shape all Kantor's work – mass violence, historical

forces bearing down on the powerless indi-vidual, memory and imagination versus terrorising ideology – but their conjunc-tion here trumpets his ability to find fresh images and dramatic modes to express

them. In Dead Class, wax-faced ghosts return as adult-schoolchildren to their

return as adult-schoolchildren to their desks. Each carries a stiff, wan child effigy, memory of their younger selves, and accourrements like bicycles and satchels; all rise, fall and pathetically obey their teacher of old, chanting false history lessons as historical reality – such as a bullying Habsburg officer – bursts into

the classroom.

Their endless repetitions, each mistake

self, it was given here in Andrej Wajda's

intended to be performed live but, after

The great Polish director Tadeusz Kan-

le". *Toaau 1*5 J

and multiculturalism. The story of these particular French Québécois connects with the stories of Chinese and Japanese immi-grants. The dragons of Mah Jong are

among the evening's recurrent symbols.

The Dragons' Trilogy deftly veers between scenes in French, English and (seldom) Chinese, sometimes using simultaneous translation, often not. More important, it keeps moving beyond language into poetic mime or ritual. But Lepage provides so many memorable images, so many potent ironies and ambiguities, with the several strands of his overlapping stories that it is some the before we regist that there is a mediant before we realise that there is a real story here, and that it matters. In fact the story becomes the evening's weakest component. A kind of sentimentality begins to

collect under its surface.

The great talent of Lepage and his cast is never in doubt. I was astonished at the end to realise that I had been watching only eight players all evening. And the poetry and economy with which Lepage employs a few props kept delighting me. In one scene, an umbrella and a few coins become a roulette wheel, then a bank, then a balloon. Brief scenes that at first seem irrelevant later recur and show their place in the evening's mosaic. The action

Teatr Cricot 2's Kantor retrospective

in life doomed to be reenacted after death.

each persecution suffered again, form a stylised routine that crosses the macabre with pantomime and puppets. More eerily remote on film than in the flesh, and lack-

ing the life-affirming energy of Kantor on

stage, it offers a deeply pessimistic mes-

structured out of ritual dance and mime, is a warm, mellow piece, its recollections and

repetitions a homage to continuity and the power of memory. Figures and actions

from Kantor's past, remembered on his birthday, are fixed like photo stills in

three huge empty picture frames. The pic-ture-frame set, "the poor chamber of the imagination", is an individual refuge which absorbs external horrors. The Water-carrier from Wielopole, Kantor's

water-carrier from Wielopole, Kantor's birthplace, whirls like a dervish amid First World War corpses, Kantor's family, father raising and draining his heer glass every few seconds, Uncle Stasio playing the violin in a mournful frenzy, appear in their frames while mini-tanks and cannons roll on stage and the Habsburg officer from Dead Class is recreated as first a Nazi and then a Stalinist.

Music a backcloth in the film animates

Music, a backcloth in the film, animates

movement here and suggests at once dis-cord - a Jewish folk song overlaid by

Beethoven's Eroica, then competing with a

tango - and triumph.

Like Dead Class, Today is My Birthday

is about ghosts coming alive. One scene

takes place on and around a huge rectan-gle of sand. The way that lighting plucks out various areas from the surrounding obscurity is always beautiful.

All that is on one level, and in terms of staging Lepage and this Théâtre Repère keep the mind always occupied and refreshed. On another level, The Dragons' Trilogy is too slight for its epic scale. For all the compassion with which it charts its tale, it doesn't take us into its characters' lives with much intensity. Lepage has been compared with both Peter Brook and Pina Bausch, and The Dragons' Trilogy shows you why. I think he is a more elaborate craftsman than either, but he is also less radical and - more important his images have less resonance.

When I compare this trilogy to another trans-historical theatrical epic, the very different and more conventional Show Boat, I see at once that Jerome Kern's work is both more intimately affecting and more powerful in its historical vision. I am glad to have seen this complete account of *The Drugons' Trilogy*, but it is not the category-breaking masterwork that I had been led to hope for.

mimes the true account of the painter Jon

asz Stern who collapsed during the Lodz ghetto massacre in 1943, lay as dead among the corpses until nightfall, then rose and escaped. This was one of Kantor's

favourite stories and, in the persona of the

living artist stepping out from his vision of the dead, seems to me a key Kantor image.

in its ability to evoke the past as if

still exists. Kantor's drama is unique: only his fellow Pole Isaac Bashevis-Singer managed to do the same in literature. Kantor

distils into a formal structure his personal

experience of European history; his specta-cles depend on austerity and discipline -

black figures with ashen faces move to a jagged choreography reminiscent of early films - yet we feel we know characters like the Wielopole curate or the Dead Class schoolteacher as everyday acquaint-

"I want to squeeze out of myself what torments me. I do it only for myself. If

anyone says he is doing it for society he is lying". Kantor once said. No contemporary theatre is more immediate and exhilarat-

ing; each work lasts 75 minutes and exhalat-ing; each work lasts 75 minutes and boasts ensemble playing of brilliant cohesion and dedication. The chair from which Kantor should have directed his recollections in

Today is My Birthday remains empty; while his last spectacles continues live.

catch it where you can.

Alastair Macaulay

this show, or ponder alike the views of his several apologists and the artist's own rumina-

Stephen Sondheim's opera, Sweeney Todd has just finished a five-night run at HMP Worma five-night run at HMP Worm-wood Scrubs before transfer-ring to The Place (WC1, November 12-16). The show was produced jointly by Worm-wood Scrubs D Wing and Pim-lico Opera, the first such col-laboration in the UK, and staged in the prison chapel. Live theatre and opera always means taking risks; but for those among the performers were still greater. The result was a moving and remarkable

evening. Pimlico Opera was founded in 1987 by Wasti Kani, who conducts with great tact, warmth and skill. The company has performed three operas in Wormwood Scrubs: operas in Wormwood Scrubs:

Le Nozze di Figaro, The Bear,
and Falstaff. This is the first
joint project with Pimilco, the
result of intensive work since
April. The immates of D Wing
designed and built the set in
prison, and rehearsed with the Scrubs's Drama Director Amanda Affleck. The show

cesca Joseph.

The professionals did a fine Jackie Wullschlager | wronged past. He sung "Pretty Women" and "Johanna" accurately and lucidity. Alongside him, Mary King as the demon plemaker of Fleet Street, Mrs Lovett, spices up "the worst pies in London" by recycling Sweeney's victims (lawyer pie is expensive, actor pie over-done): "Fortunately it's all so clear that expense gover down clear, that everyone goes down with beer." The bass Lynton Black as the paedophile Judge and

soprano Sheena Wolstencroft as Sweeney's helper provided sure that Sondheim's ironies were fully explored, his rhymes completely unwrapped. The principals and chorus trusted to Sondheim's harmonies, confidently hanging out the voice and waiting for the orchestra to make sense of it. The most moving part of the

evening, however, was the final curtain call before the D Wing performers were returned to their cells. There was no condescension or senti-mentality towards them. This was a rare moment when the only thing between these actors and their audience was an empty space. This show was funded by private and charitable donation; perhaps its suc-cess will open an opportunity for the government to fund similar projects beyond the

scope of private support. **Andrew St George**

tions, is an over-riding desire to have it all ways - to be at once the private and the public artist, to be indulgently painterly and yet critically credible, to be fashionable and taken seriously, great artist and profound thinker.

More reputation than substance

William Packer reviews Gerhard Richter at the Tate Gallery

So it is that every work is fraught with significance and the touch of genius, even in its inconsequentiality. All is special pleading, self-justification, self-indulgence. And the sad thing is that beneath it all is a natural and interesting painter trying to be himself. Some of the abstract paintings of the early 1970s, of energetic masses of twisting and swirling lines that establish an infinitely complex pictorial space, are especially remarkable in showing us the true painter trying

to get out.
But for the most part it is a case history of that heresy endemic to late modernism, by which the artist determines the work self-consciously, rather

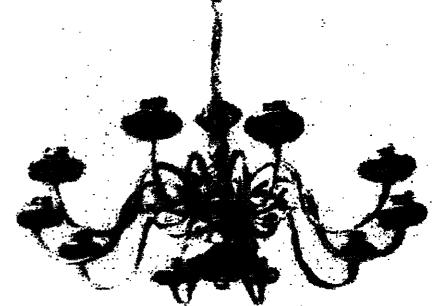
than submits himself to the necessities the work itself discovers. Arrogant artists are nothing new, but we have come to take them too readily at their word. For Richter the issue has always been to decide what is significant in current terms - and then do

it, with every one a winner. He destroyed all his early work on coming to the West. His career now starts in 1962 with a painting of a table of which the centre is roughly painted out, and continues with paintings based on impersonal or ironically neutral photographic images - of Jackie Kennedy, bombers, candelabra, a chair, the Sphinx - that in the 1960s placed him in the currency of European Pop-Art. The treatment is loose and painterly, the image finally establised on the surface by a

regular lateral drag of the brush through the fat paint. From there we go through the canon of Richter's

fashionable preoccupations. with abstract expressionism, monochromatic minimalism. graphic and tactile field painting. photo-based landscape, portraiture and still-life, sky-scapes and colour charts. Everything is done with the same technical assurance, but the creative desperation grows ever more palpable, in the recent dragged abstractions most of all.
"Art is wretched, cynical,

stupid, helpless, confusing mirror of our spiritual poverty...we have lost big ideas, utopias, any sense of faith, anything that endows meaning." So says Richter himself in a note of early 1988, and one cannot but feel that he has done his own little bit to help it all along, with his self-conscious postering and theorising. What, we might ask, about simplicity, or directness of response, or that interest in the model ruled out of court all those years ago?



'Flemish Crown' by Gerhard Richter, 1965, from a private collection in Essen

The Kirov in Washington

Sweeney **Todd**

WORMWOOD SCRUBS

was crisply directed by Fran-

job, particularly Martin Nelson as Sweeney, a cadaverous and vicious villain empowered with a moral sanction from a

For many years Soviet ballet remained virtually untouched by developments in the west. The works of Frederick Ashrately and lucidly. Alongside

ton, George Balanchine and Antony Tudor did not find a place in their repertories. Dancers who wanted a wider experience of contemporary choreography had no other option but to defect.

Things have changed. Danc-ers are now free to come and go. Gaps in repertories are being filled. On its last tours to the west the Kirov Ballet brought authorised versions of and Variations and Scotch Sumphony. Now the Kirov has returned to the US bringing two even more seminal works. Balanchine's Apollo, and Tudor's Jardin aux lilas.

Apollo was given in its entirety, with the prologue in which Leto gives birth to the young god and the apotheosis in which he ascends to Parnassus both restored. Putting the work back in its dramatic context also probably made it more accessible to these dancers, though they acted the ballet more than they should have. There was no need for Altynai Asylmuratova's Terpsichore to be quite so winsome nor for Konstantin Zaklinsky's Apollo to be so puppyish. As the other muses, Anna Polikarpova and Irina Zhelonkina showed how quickly Soviet dancers can assume the long-limbed elegance of a Balanchine ballerina, Patricia Neary's production looked admira-bly authentic, in spite of a flac-cid musical performance under Victor Fedotov.

The middle part of the programme, a selection of divertissements, might have been

purposely chosen to show just how far the Kirov company has come. Asylmuratova's emoting in the pas de six from Esmer-alda was both justified and affecting, but the performance hit rock-bottom with the inane pas de trois from Fairy Doll and the grand pas de deux

Soviet dancers too often rely on flashy effects while real technical difficulties are technical difficulties are fudged or faked. This will not do in Balanchine, as was demonstrated in the last number in this section, his Tchaikovsky pas de deux, danced by Yulia Makhalina and Igor Zelensky. Their gingerly attack of what should be a heart-stopping moment, when she throws herself be caught by him in a fish-Soviet tradition of acrobatic

double-work. In Scotch Symphony, too, the Sylphide-like ballerina is sup-posed to be thrown into her partner's arms, and here the other men more or less handed her to him. But otherwise this production (by Suzanne Farrell) of a decidedly minor Balanchine work has worn well.

David Vaughan

MOTELS & L.C. C. D. DECISE INTERNATIONAL FRANCE TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Yuri Temirkanov conducts the Leiningrad Philharmonic Orchestra in Tchalkovsky's Manfred and Shostakovich's Tenth Symphony. In the Kleine Zazi. Elly Amelina gives a recital of songs by Schumann, Wolf, Poulenc and Roussel. (6718 345) Muziektheater 20.00 Hans-Martin Schneidt conducts Johannes Schaaf's production of Fidelio, with a cast led by Josephine Barstow. Tschammer, also Thurs and Sun. (6255 455/credit card bookings 6211

■ BARCELONA

Gran Teatre del Liceu 21.00 Uwe Mund conducts Emilio Sagi's production of Idomeneo, with a cast led by Gösta Winbergh. Susanne Mentzer and Marie McLaughlin. Final performance on Thurs (412 1466)

BIRMINGHAM

Symphony Hall 20.00 Maxim Shoylich conducts the Jerusalem Symphony Orchestra in music by

Ben Haim, Mendelssohn and Tchalkovsky. Thurs: Nicholas Kraemer conducts the CBSO in a Bach and Handel programme. Fri: Rozhdestvensky conducts the Stockholm Philharmonic. Sat: Temirkanov conducts the Leningrad Philharmonic (021-212 3333)

■ BRUSSELS

This week's events include a concert tonight by the Siwy Quartet at the Palais des Beaux Arts. teaturing Mozart's Clarinet Quintet with Ronald Van Spaendonck Tomorrow, Colin Davis conducts the Dresden Staatskapelle in an all-Mozart programme, and on Fri Andre Vandernoot conducts the Belgian Radio Orchestra in an all-Russian programme, including Shostakovich's Fifth Symphony (507 8200). At the Monnaie on Sun, Dimitri Hvorostovsky and Agnes Baltsa head the cast in a concert performance of Donizetti's La favorita, sung in Italian (219 6341)

■ CHICAGO Civic Opera House 19.30 Bruno Bartoletti conducts Lyric Opera production of The Gambler, sung in English and staged by Liviu Clulei in designs by Radu and Miruna Boruzescu. The cast includes Jacque Trussel, Sheri Greenawald and Felicity Palmer. also Fri. Tomorrow and Sat: I programme at Orchestra Hall includes a visit on FrI from the Oslo Philharmonic under Mariss Jansons, a piano recital by Alicia de Larrocha on Sun afternoon, a concert by the Prague Symphony Orchestra on Sun evening, plus

three concerts (Thurs, Fri afternoon, Sat) by the Chicago Symphony (435 6666)

■ GENEVA Grand Theatre 20.00 Jesus

Lopez-Cobos conducts Alain Marcel's production of II barbiere di Siviglia, with a cast including Vesselina Kasarova, Rockwell Blake and Patrick Raftery. Final performances on Fri and Sun (212311). Tomorrow in Victoria Hall: Jesus Lopez-Cobos conducts a concert performance of Mozart's early sacred play Die Schuldigkelt des ersten Gebotes, with the Lausanne Chamber Orchestra and soloists including Edith Mathis, Brigitte Fournier and Aldo Baldin (292511)

■ LONDON Covent Garden 19.30 Georg Solti

conducts first night of Elijah Moshinsky's new production of Simon Boccanegra with a cast led by Alexandru Agache and Kiri te Kanawa. Runs till Nov 30, with next performance on Sat (071-240 1066) Collseum 19.00 Paul Daniel conducts Graham Vick's production of Le nozze di Figaro, with a cast led by Bryn Terfel and Joan Rodgers, also Fri. Tomorrow and Sat: The Mikado. Thurs: Un ballo in maschera (071-836 3161) Royal Festival Hall 19.30 Neeme Jarvi conducts the Philharmonia Orchestra in music by Rakhmaninov and Shostakovich, with Louis Lortie soloist in Schumann's Piano Concerto. Tomorrow: John McLaughlin (071-928 8800) Queen Elizabeth Hail 19.00 Mark Wigglesworth conducts David

Freeman's Opera Factory production of Don Giovanni, also Thurs and Sat. Tomorrow: Murray Perahia, Arleen Auger and friends In a programme of Mozart chamber music (071-928 8800)

Barbican 19.45 Elisabeth

Söderstrom is soprano soloist in a programme of Prokoflev and

Mussorgsky, with the Nash Ensemble. Tomorrow: Christoph Eschenbach plays Mozart (071-638

■ MADRID

At the Auditorio Nacional de Musica tonight, Itzhak Perlman gives a recital accompanied by Bruno Canino. On Thurs, Miguel Groba conducts the Orchestra and Chorus of the City of Madrid in music by Bartok, Stravinsky and Turina. This week's Spanish National Orchestra programme on Fri, Sat and Sun is conducted by Victor Pablo Perez, and includes Mahler's Fourth Symphony and Frank Martin's Ballade for trombone and orchestra (337 0100)

■ NEW YORK

Avery Fisher Hall 19.30 Robert Shaw conducts the New York Philharmonic Orchestra and Westminster Symphonic Choir in Samuel Barber's Prayers of Kierkegaard and Mozart's Mass in C minor, with soloists including Sylvia McNair and Roger Roloff. Thurs, Fri, Sat and next Tues: Kurt Masur conducts a programme of variations by four composers (875

Metropolitan Opera 20,00 Rico Saccani conducts Aida with a cast led by Aprile Millo, Dolora Zajick, Nicola Martinucci and Barseo

Tumanyan, also Sat. Tomorrow: L'elisir d'amore (362 6000) New York State Theater 20.00 City Opera ends its 1991 season with Lerner and Loewe's Brigadoon, daily till Sun (870 5570)

■ PARIS Opéra Bastille 19.30 Myung-Whun

Chung conducts Andrei Serban's production of Prokofley's The Fiery Philippe Rouillon in leading roles. Runs till Nov 25, with next performances on Thurs and Sat (4001 1616) Théâtre des Champs-Elysées 20.30 Song recital by Barbara Hendricks,

accompanied by Michel Dalberto. Thurs: Gerard Schwarz conducts the Orchestre National de France. Sat: Lazar Berman (4720 3637) Châtelet 20.30 Broadway production of West Side Story opens a two-month Paris run. No performances on Thurs this week dally except Mon, with afternoon and evenings performances on Sat and Sun (4028 2840)

■ ROME

Teatro Olimpico 21.00 Cinderella, Prokoflev's ballet choreographed by Maguy Marin, Production by Ballet of the Opera de Lyon, daily till Sun. Thurs and next Mon: Rudolf Buchbinder plays Beethoven piano sonatas (3234 890).

■ WASHINGTON

Blues Alley Jazz Supper Club This week's guest is Nancy Wilson, daily till Sunday (3240 Prospect St, Georgetown, 337 4141)

The Capitol Steps: a clever, entertaining and amusing show by an ensemble specialising in political satire. Saturday evenings only (11055 Thomas Jefferson St. Georgetown, 298 8222)

Concert Hall 19.00 James Conton conducts the National Symphony Orchestra in Bruckner's Seventh Symphony and Mozart's Piano Concerto No 20, with soloist David Tues: Andre Previn conducts Berlioz, Ravel and Rakhmaninov

(467 4600) Opera House 20.00 Washington Opera production of Don Carlo, conducted by Rafael Fruhbeck de Burgos, with a cast including Giacomo Aragali and Nicolai Ghiaurov, also Fri and Sun. Next Mon: opening night of Don Giovanni (467 1600) Terrace Theater 19.30 Stamitz Quartet of Prague plays string quartets by Mozart, Janacek and Dvorak, Thurs: all-Beethoven piano recital by John O'Conor. Sat: Musicians from Marlboro play chamber music by Boccherini, Dvorak and Adolf Busch (467 1600)

Theater Lab 20.00 Shear Madness,

a fun-filled mystery set in a hair

salon, with audience participation. Daily (416 8400) **■ ZURICH**

Tonhalle 19.30 James Loughran conducts the Tonhalle Orchestra In Beethoven's First Symphony, Hindemith's Symphonic Metamorphoses on a Theme of Weber, and Weber's Second Clarinet Concerto, with soloist Paul Meyer. Repeated tomorrow, Thurs and Fri (201 1580)

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Tuesday November 12 1991

Après moi la réforme

terrand's 10-year tenure of the Elysee Palace has been his skill in keeping a multiplicity of balls in the air at once. During the last year or so, the jugng the last year or so, the jug-gling act has come very close to foundering. Having fought Gaullism implacably in opposi-tion, and espoused it reveren-tially in government, Mr Mit-terrand has suddenly discovered it is out of date.

The reunification of Germany and the ending of France's diplomatic primacy as a nuclear power in a post-Cold War world have thrown doubt upon fundamental premises of foreign policy. At home, the president's problems have been compounded by the shaky state of the economy, labour unrest and immigrant tensions. After the latest outbreak of farmers' violence, the president himself warned enigmati-cally that the republic was in

peru". Mr Mitterrand thus made his proposals on Sunday night for package of constitutional reforms - including a prospec-tive cut in the presidential term from seven to five years from a position of growing vulnerability. The measures, to be put to referendum next year, would give greater pow-ers to the National Assembly and allow aggrieved citizens the right of access to the Constitutional Court. The suggestions are the right response to a feeling that French civic institutions are out of touch

with the people.

They also have a bearing on politipolicies over European politi-cal union. It is implausible that the Paris government could transfer to the Strasbourg parliament powers (for instance, over the initiation of legislation) which it was unwilling to give to the National Assembly At least that contradiction may

Ill-defined mixture

The presidential package represents a characteristically ill-defined mixture of Mitterrand the strategist and Mitter-rand the tactician. One important element, the proposed shift to proportional representation, is certain to be critic-ised by Mr Mitterrand's opponents. The Right believes it will weaken their showing at

ONE of the abiding the next parliamentary elec-characteristics of Francois Mit-tion in spring 1993, where tion in spring 1993, where defeat has up to now been staring the socialists in the face. The move indeed looks like an attempt at pre-election gerry-mandering similar to that put into effect (and later reversed when the Right won a parliamentary majority) before the general elections in 1986.

Opposition attacks Otherwise, the president's proposals to trim his own sails

will deflect some opposition attacks. Certainly, the initia-tive has been long in the makning. The emperor is stealing his own clothes. A constant Mitterrand theme during his opposition decades was the need to restrain "abuse of power" by the president, given the status of an elected months. arch under the fifth republic. Reducing the presidential term was one of the election promses Mr Mitterrand chose to forget. He wrote as long ago as 1972 that lowering the mandate to five years would still give the head of state more time to enact policies than the president of the US. Mrs Simone Veil, the conservative conscience of the nation, recently said that France was about as democratic as Mexico.

Attempts – however belated
– to reduce this democratic deficit can only be welcomed, even if they do not immedi-ately have the hoped-for effect of reducing Frenchmen's proclivity to take to the

A larger question is how the leasures will affect the future measures will affect the future of the 75-year old president and that of the Socialist party. In throwing the dice of constitutional reform, Mr Mitterrand is clearly gambling on success in next year's referendum increasing divisiveness within the rivalry-ridden Right, and healing — at least temporarily

healing – at least temporarily – the fractiousness of his own party. On Sunday night he was elliptical about whether his current term - due to end in 1995 - would necessarily be shortened if the electorate approved the constitutional amendment. He has however been drawn into admitting that 14 years in office is a long time. Whatever happens, the odds against Mr Mitterrand staying the course until 1995 have

Closing Britain's productivity gap

UNIT labour costs in British manufacturing industry have pean levels over the past five years. This achievement must be protected at all costs. The process of European integration will increase pressure for UK wages and benefits to rise to European levels. This should be resisted until Britain's labour productivity. Britain's labour productivity has first converged on the best

European levels.

The potential for large gains in British manufacturing productivity certainly exists and have been exploited over the past decade. Only Japan had faster productivity growth than the UK in the 1980s. The productivity gap in manufac-turing between the UK and major European countries narrowed for the first time since the second world war.

Yet the gains were slight compared to the task ahead. At current exchange rates, British vorkers still only produce twothirds as much per hour as

Moreover, these productivity gains were largely distributed to workers and shareholders rather than retained for new investment. British manufacturers invested less per employee than those in Germany, France or the US. Instead, Britain had faster

growth of domestic unit labour costs than Cermany, France or Italy. Britain's competitiveness was saved by the devaluation of sterling relative to the D-Mark between 1985 and 1987. This D-mark appreciation, combined with Germany's relatively sluggish productivity growth, has eroded Germany's competitive advantage.

Inflationary bias

The ERM means that the inflationary bias within the British labour market will no longer automatically be accommodated by devaluation. Exist-ing UK manufacturers may start without a cost disadvantage compared to those in Germany. But unless UK wage inflation can be held at the average European levels, Britcompetitiveness will quickly erode. Rising UK wages, relative to the European competition, are only con-sistent with stable unit labour costs to the extent they are matched by economy-wide pro-

The potential for further relative productivity gains in British industry does exist. Industrial profitability rose in the 1980s but remains low by international standards. That British wages are so much lower than in the rest of Europe means there is an important profit opportunity for any producer that can raise

Profit opportunities

Whether they can do so depends on the historical source of Britain's current defi-ciencies. To the extent that low UK productivity reflects low educational standards and poor training provision, the process of convergence will be long and slow. Even if the latest education reforms have their desired effect, they will take decades rather than years to show results.

Low capital investment and inefficient management and working practices are easier to rectify. The evidence suggests that restrictive working prac-tices were an important reason for slow productivity growth in the 1970s. In the 1980s the acceleration of productivity was greater among unionise companies as the unions' influence waned.

Overseas investors have proved better able to see and exploit the potential for pro-ductivity gains in the 1980s. Foreign-owned companies both invest more and produce more per worker than British owned companies.

The new Japanese car producers have shown the poten-tial for productivity gains and profit opportunities available to new investors. By setting up on a greenfield site and retraining British workers, many of whom were previously unemployed, they have outstripped the competition in terms of productivity.

All the same, wage parity with Germany will remain a distant dream. To catch up Germany by the end of the decade, Britain's annual productivity growth would have to exceed Germany's by 3 percentage points a year, more than in the 1980s. The deficien-cies in British education and training systems are too

he German economic express of 1990 and 1991 has left two pieces of conventional wisdom behind it on the tracks. One was the assumption that if only the German locomotive gathered enough speed, it would drag the rest of the European economy along with it; another was that the Bundesbank's mere credibility would keep German pay bargaining in line. Both have turned out to be somewhat mythical. Moreover, the Bundesbank's response to the falsity of the second ensures that the locomotive will now slow.

The speed of the German locomo-

tive has been remarkable. During its fastest period, the year to the second quarter of 1990, domestic demand grew by 6.2 per cent, pulling the growth of west German gross national product to a peak of 5.5 per cent in the year to the third quarter of 1990. The German government has, in fact, unwittingly attempted a classic piece of Keynesian pump priming. The fiscal deficit, combined with the direct effects of unification on the money supply and on investment, accelerated the German locomotive to express speeds. Yet the moment when

the German economy went faster was

almost precisely when other leading economies of the European Commu-

economies of the European Community started to slow.

Many "Wessis" grumble freely over the costs of unification. Yet west German economic output expanded by 7 per cent between the time of the breach of the Berlin wall and the second quarter of 1991. Meanwhile, the east German economy collapsed and much of the rest of western Ruppe. much of the rest of western Europe

has slowed down. It is not that the growth of German demand did not impart the expected external impetus. The German trade surplus - the source of so many complaints over the years - has disappeared; that with the rest of the EC has fallen from DM50.4bn (£17bn) in the first half of 1989 to DM10.2bn in the first half of 1991. The main cause of this decline has been the increase in German imports; those from the rest of the BC rose by 31 per cent between the first half of 1989 and the first half of 1991.

Economists at American Express Bank argue that additional exports to Germany will make a substantial contribution to the growth of some Euro-pean economies in 1991. (1) For Belgium and Luxembourg the expected effect is to increase gnp in 1991 by 4.4 percentage points, so turning a decline of 2.5 per cent into an increase of 1.9 per cent (other things being equal). The corresponding increase in gnp for the Netherlands in 1991 is 3.3 percentage points, while for Denmark and Austria it is 1.6 percentage points. points. These economies are, in effect, almost a part of the German economy. For the larger economies of western Europe, however, which - together with Germany - generate almost 90 per cent of EC gnp, the impact of increased exports to Germany is considerably smaller. In the case of Italy increased exports to Germany are expected to expand 1991 gnp. again other things being equal, by 0.9 percentage points; for Spain and France the estimated increase is 0.6 percentage points, while for the UK it is only

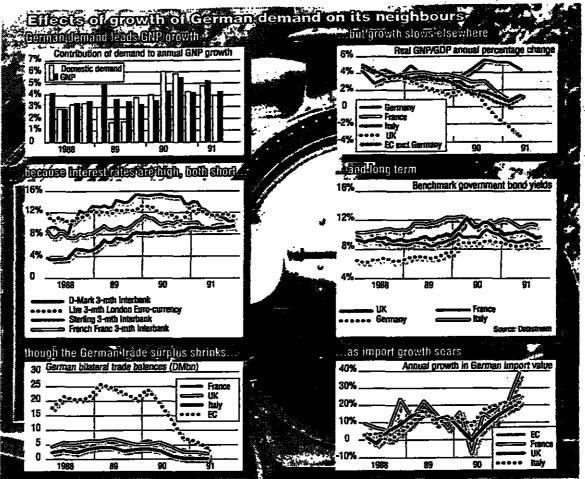
0.4 percentage points.

Yet the fundamental point is that other things are not equal. The posi-tive effects of increased demand have been more than offset by the negative effects of high German interest rates. Since 1988 German three-month rates of interest have risen by almost 5 percentage points, while long rates

from 6% per cent to 8% per cent. Higher German interest rates have not pushed rates higher in the rest of Europe but rather prevented their decline, by raising the floor onto which the rest of Europe has been converging. Consequently, they have stopped short-term interest rates in the rest of Europe from responding in the American manner to a decline in economic activity.

The Bundesbank's response to pay inflation and high fiscal deficits makes Germany an uncomfortable neighbour, says Martin Wolf

German express slows down



Members of the exchange rate mechanism, other than Germany, pay a premium in short term interest rates, with the real effects of those premiums often greatest for countries with the best inflation performance. Thus, if consumer price indices are used as rough and ready deflators, the German short-term real rate of interest is currently about 5 per cent, as is the Italian; but the British is about 6 per cent and the French about 7 per cent. These high interest rates make sense for the German economy, but

less so for its partners.

The most significant external consequence of German unification has, therefore, been via rates of interest. This suggests that the EC's money and capital markets are more integrated than the markets for goods and services. The demand locomotive has not been firmly attached to the train. Will the adverse effects of German unification on interest rates diminish now that growth of the German econsus level of about 2 per cent between 1991 and 1992? The answer is "no", at least in the short to medium term. The explanation for this unhappy outlook is the combination of loose fiscal policy and tight monetary policy, with which Germany has responded to the

challenge of unification so far.

The historical parallel is evident: it is with Reaganomics in the early 1980s. Then, as now in Germany, high interest rates brought in resources from abroad; then, as now in Germany, foreigners suffered most of the short-term pain and domestic residents received most of the short-term gain. The longer term fiscal problems of the US should, however, serve as a

The Bundesbank is determined not to allow fiscal deficits to be monetised. Accordingly, the target monetary corridor was lowered to 3-5 per cent, following the annual review in

The first worry is increased indirect taxes; the second is that Ms Rosy Scenario now has a home in Germany, too

July, from the earlier 4-6 per cent. Set against the 9.1 per cent increase in quarter of 1991, this looks like a very tight target.
The fiscal worry is one of the two

main points the Bundesbank has been making. The other concerns wages. As the Bundesbank said in its Monthly Review of September: "The outcome of this year's wage round constitutes a major cost burden for enterprises, which they are trying to pass on to consumers." But "it is essential for the present upturn in prices in Germany not to result in an rease in longer term inflationary expectations'

An irresistible force - the fiscal and pay response to German unifica-tion - is meeting an hitherto immovable object – the Bundesbank's mon etary rectitude. The latter is not attempting to reverse price increases that have already occurred. But it intends to return to its long-term target rate of inflation of 2 per cent, though it recognises that this will be impossible in the near future.

Yet German wages have been rising at close to an annual rate of 7 per cent in 1991. This is far above a level consistent with the Bundesbank's target for inflation, which merely confirms that negotiators have paid little attention to that target. The autumn report from the five German economic institutes suggests that pay settlements need to increase by 4 per cent from now on. But this does not seem probapay bargain between Volkswagen and its 128,000 German workers.

Unfortunately, this bargain coincided with a declaration from Mr Otmar Issing, a Bundesbank director, that the central bank must send an "unmistakeable signal that the self-feeding process of price and wage increases can under no circumstances continue". But workers' representatives have proved far more receptive

to such indicators as spiralling rents. 10 per cent rises in the price of beer and an extra 20 plennigs on a packet

of king-size cigarettes.

They have also been quick to toll the impact of a 1 per cent increase in value-added tax into their demands. even though that is not due to take effect until the end of next year. They have responded with pay demands to match those which did them far too proud last year the IG-Metall steel industry section recently voted to put in a 10.5 per cant claim, bank workers asked for 12 per cent and public sector employees asked for a two-figure increase. All this is precisely what the Bundesbank fears: that the government's attempts to pay for unification through higher taxes, instead of lower spending in the west, will exacertate the wage price spiral.

As in any other country, German wages respond to the short-term demand for labour, just like any other central bank, the Bundesbank has to win its spars every year. If anything, it has to try harder now, after the way in which its judgment on monetary unification was seen to be ignored.

If pay inflation does not moderate, high short-term interest rates will be maintained until it does. Meanwhile. the rest of Europe will lose the benefit of rapid growth of German demand, but will still have to confront high German short term interest rates. Nor is 2 per cent growth of west German gnp the lowest expectation. Dresdner Bank, for example, forecasts growth of gnp between 1991 and 1992 at 1.6

Slower growth should, in time, lower inflation and allow lower short-term interest rates. But the German fiscal position is a worry for the longer term as well, since it may keep long-term real rates of interest high

Naturally, the German government does not concur. It forecasts a smoothly declining path for the fiscal deficit, from more than 5 per cent of gnp this year, down to 2% per cent in 1995. But there are two worries: the first is the role to be paid by increased indirect taxes, which tend to exacerbate pay pressures; the second is that Ms Rosy Scenario now has a home in Germany, too. Pay is rising rapidly in eastern Germany, while any east German recovery is very fragile, as is emphasised by the autumn report from the five research institutes. The cost of bringing about the growth of the east German economy to which the government is committed could be far larger than is even now admitted

Economists at the Institut der Deut-schen Wirtschaft (a Cologne-based think tank) argue that the fiscal defi-cit is more likely to be 4 per cent in 1995 than 2½ per cent. A forthcoming analysis from Shearson Lehman Brothers in London agrees that Ger-man government forecasts are at the lower end of the range of feasible out-comes. If the pessimists are right, long-term rates of interest in Germany - and so in Europe - are likely to remain high for the indefinite future. Germany could even fail to meet suggested criteria for entry into the EC's economic and monetary union (a fiscal deficit of 3 per cent of

gnp and a ratio of public sector debt to gnp of 60 per cent).

The Bundesbank is walking along a knife edge – and so is the German economy. Too much tightening will make the fiscal problem worse and dash hopes of east Germans for a rapid economy recovery; too little and the Bundesbank's reputation evapo-rates. Either way the rest of Europe is might be tempted to push for a loose German monetary policy. But the focus should, instead, be on the fiscal policies of German government, at all levels. It is these that are unneighbourly. Yet, whatever the fine words in Maastricht, the rest of Europe will have to live with them for quite a

while longer.
1 The AMEX Bank Review, October 7

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Heathrow's **OBSERVER** baggage lady

■ In an unusual display of togetherness, British Airways and BAA, the UK airports oper-ator, have hired the high-flying Kate Jenkins, former head of Mrs Thatcher's efficiency unit, as a short-term trouble-shooter. They want her to tell them how to make Heathrow a more congenial place for transfer passengers and, more impor-

tant, their bags. The no-nonsense Jenkins, whose brother edits The Times, and who parries questions about her career with a photo-copy of a concise Who Who's entry, most recently spent a rather short two years at the Royal Mail, where she is best remembered for her dedication to employee involvement and service award schemes.

With a quarter of passengers passing through the airport falling into the category of transfers - a proportion that is expected to grow - Heathrow is waking up to the importance of getting this aspect of the business right if it is not to lose out to the fast-growing continental European hubs.

One of BA's long-standing gripes with BAA has been the fact that it has never been able to develop its own hub -resulting in passengers and bags embarking on a time-consuming and sometimes perilous journey between terminals one and four. The airline, however, vows the study is not intended to prove a point with BAA, but rather to solve a problem until the controversial fifth terminal is in sight.

Right ideology ■ Die hard socialists suggest Labour is ditching its socialist ideology and adopting more right-wing policies. But is the right wing of the Conservative party busily beading leftwards? The Adam Smith Institute has just published a booklet on the subject of unemploy-

ment which heaps praise on Sir William Beveridge, archi-tect-in-chief of the post-Second World War welfare state. The author? Ralph Howell Conservative MP for Norfolk North and one of the Tory

thinkers who advocated financ ing this year's cut in poll tax by raising VAT - argues for the replacement of the dole with £100-a-week jobs in environmental and social projects. Howell's sub-text in Why Not Work? is that Britain would be better off today if Beveridge's 1942 report Social Insurance and Allied Services had been implemented fully. Successive governments "qui-etly ignored all the restrictions and counterbalances that Bev-eridge thought necessary to make his programme work." he argues.

Bowing out

Events are moving so quickly in South Africa that it is easy to overlook the sym-bolic significance of Anglo American's sale of most of its stake in Gencor, its rival South African mining-house.
Twenty five years ago there
was little Afrikaner involve ment in either mining or business. Afrikaners gravitated towards politics, the civil service and farming While Big Business was dominated by English speakers. This divide fuelled anti-business and anti-English sentiment among Afri kaners and was fanned by the prime minister, Hendrik Verwoerd. In a bid to reduce the tensions, Anglo American's Harry Oppenheimer decided to help the Afrikaners get a

proper foothold in the mining business In 1963 Anglo American. which dominated the industry, omed forces with Federale Mynbou, the fledgling Afrikans mining house, to take control of General Mining. Two years



switch off"

Pederale to gain effective control and Gencor was born 15 years later when General Min-ing and Union Corporation

Today Gencor is a worthy rival to Anglo, and despite its Afrikaner roots is led by Derek Keys, an English speaker. In South African business, at least, the old labels are no longer relevant.

Snakes 'n' ladders ■ When President Walesa asked Bronislaw Geremek, the 59-year-old historian and Solidarity veteran, to try to form Poland's next government, few political commentators gave

ither of them much chance of succeeding. But the President may be counting on Geremek's undoubted political guile to outmanoeuvre the right wing Christian Democrats who

oppose him. His ability to mask his real intentions became something of a legend in the last parliament where he headed the Solidarity group. Indeed, fellow

denuties used to say that when they saw Geremek moving on a staircase they couldn't work out whether he was going up or coming down.

Fair bet ■ Yesterday's Government

white paper on the progress of the 56 executive agencies promises that weather fore-casts will be more accurate. The Met Office claims that 84 per cent of the national 24-hour forecasts broadcast by BBC Radio 4 at 17.55 have proved accurate in the first year of its existence as an agency. And over the next five years, the weatherpeople have sworn to reduce errors associ-ated with 48-hour forecasting by 15 per cent Whatever next? The trains running on time?

Financial cycle

■What do you do with a few million pounds that nobody wants? Every week the Royal Bank of Scotland burns millions and millions of old pound notes that are no longer usable. However, because of environmental considerations and shortage of space for the necessary equipment in its new administrative headquarters. it will soon have to put an end to this costly practice. The new plan is to reduce the old notes to tiny granules.
Only problem is what to do
with the granules?

Among the more novel suggestions from companies interested in recyclying possibilities is to use the granules as bed-ding material for horses. It gives a new meaning to the term stable currency.

Makes sense ■ What's the difference between an economist and a businessman?

The economist knows how things work, but they don't. The businessman doesn't know how things work. But they do.

FINANCIAL TIMES CONFERENCE

WORLD ELECTRICITY London, 14 & 15 November

Contributors from Europe, North America and Japan will assess how the utilities are responding to the challenge of increased competition, growing environmental pressures and meeting demands for greater energy efficiency. Future fuel sources will also

THE PETROCHEMICALS INDUSTRY - PROSPECTS FOR THE 90s

London, 19 & 20 November

Sir Denys Henderson, ICI; Andrew Butler, Dow Europe; John Akitt. Exxon Chemical International and Doug Campbell, BP Chemicals are among the speakers who will address the third FT petrochemical conference and will examine the challenges facing the industry in the 1990s.

SPAIN'S ROLE IN THE NEW EUROPE Madrid, 20 & 21 November

Major issues to be discussed include the new European economic order, the impact of moving towards economic and monetary union on Europe's competitiveness to be reviewed by D. Carlos Solchaga* and M. Jean-Claude Trichet; the growing regional imbalance and the use of structural funds to be assessed by D. Jordi Pujol, Mr Eneko Landaburu and D. Guillermo de la Dehesa; industry and the environment to be

addressed by J. José Borrell. subject to final confirmation MANAGING FINANCIAL RISKS London - 26 & 27 November 1991 30 & 31 March 1992

The workshop is an intensive, practical course aimed at those who wish to understand the principles and practices of financial risk management. It combines comprehensive technical reference material with an interactive format with case studies and worked examples.

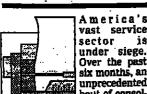
HEALTH CARE - THE CHANGING UK MARKET London, 2 & 3 December

This topical conference will debate changes in the provision and purchasing of health care and assess the impact of the NHS reforms on the private sector. Developments in medical insurance, the funding of long-term care and the value of employee health programmes will also be reviewed. The Rt Hon William Waldegrawe, MP. Secretary of State for Health will be the keynote speaker.

WORLD TELECOMMUNICATIONS London, 4 & 5 December

This annual conference, the twelfth in the FT series, will look at the three interwoven trends which are changing the shape of the world telecommunications industry - privatisation, deregulation and globalisation.

All enquiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street, London SW1T 4UJ, Tel: 071-925 2323 (24 hour answering service), Telex: 27347 FTCONF G, Fax: 071-925 2125



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unprecedented hout of consolrocked the once-sacrosanct bastions of banking, airlines, advertising, accounting and the legal profession.

The problem is not the temporary impacts of recession. The weak and strong alike are facing the imperatives of a new wave of restructuring - one that is now crashing down on key players such as Bank-America, Pan Am, American International Group, Peat Marwick, American Express, and Skadden Arps. And it is only just beginning.

For the US economy, there is a grim sense of déjà vu. During the 1980s, "restructuring" became the mantra for Smoke stack America. At the same time, excesses were mounting in services. In the past decade the sector added nearly 20m jobs and spent \$800bn on com-puters, telecommunications equipment, and other forms of information technology. This produced a doubling of the technology available to the average white-collar worker in

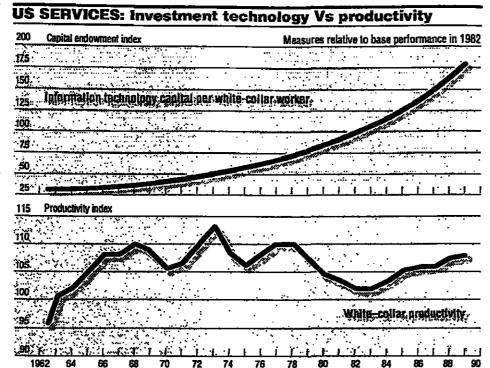
the service sector.
Unfortunately, this headlong rush into the Information Age had one serious flaw - an abysmal failure on the produc-tivity front. Indeed, service-sector productivity came to a vir-tual standstill in the late 1970s and has eked out only paltry gains ever since (see accompa nving chart).

This seemingly paradoxical result has puzzled many. Information technology was sup posed to be the black magic of post-industrial America. And yet the service sector - the primary user of these tools is reeling. The machine is not the problem. Few can doubt the staggering breakthroughs of miniaturisation, computational speed, and price. The disappointing paybacks from sive investments in information technology are, instead

traceable largely to managerial ineptitude and complacency. Significantly, services have seriously underestimated the total costs of their technology buying binge. The more than \$100bn this sector now spends annually on technology hardware is only the tip of the ice berg. Software adds to the bill, as do research and development expenses for the development of new control and analytical systems. There are also the outlays associated with an extensive professional support staff, as well as the demanding requirements of an increasingly shorter product-replacePERSONAL VIEW

Why US services need a shake-out

By Stephen S Roach



Moreover, services have failed to exploit the labour-sav-ing potential of information technology. This is especially true in the back office. Indeed, the ratio of clerical and administrative workers to managers and professionals - about 1 to - changed little in the service sector during the 1980s. If information technology were

truly automating the back offices of service companies, this ratio should have fallen. Services have been reluctant to follow one of the time-worn axioms of productivity enhancement - trading workers for machines. Fortunately, that is now starting to change. Each of the huge banking mergers of this year entails the outright elimination of redun-dant back office capacity.

Additionally, the productivity paybacks from technology applications in the front office have been disappointing. The

ningly attractive concept of the fully networked office envi-ronment rings hollow. Technol-ogy connects machines but has done little to instil productive synergy among people. Elec-tronic messages may flow smoothly, but creative high-value-added applications are still lacking. And yet it is pre-cisely those types of innova-tive, idea-driven breakthroughs that lie at the heart of Amer-

ica's long history of productiv-

ity enhancement. All this is not to say that information technology has been a total flop in the service sector. There have been spar kling successes with applica-tions related to specific trans-actions. Examples include cheque clearing, securities trading, automated shipping systems, and airlines' pricing and reservation management systems. Unfortunately, these applications have been the exception and not the rule.

The real rub of America's technology paradox is an ominous transformation of the ser-vice sector's cost structure. Over most of their history, ser vices were the quintessentia variable cost producer. Their main assets were workers. At the end of the day, these assets always went out the door down - subject to dismissal if busi-

Source: Morgan Startey estimates based on US Dept of Commerce and US Burens of Labour Statistics

ness conditions toughened. While workers can still be hired and fired, service compa nies now carry an extra layer of costs in the form of a flourishing technology infrastruc-ture. Unwittingly, services have moved from a variablecost to a fixed-cost regime, sac-rificing flexibility without gaining any concomitant productivity benefits.

Amazingly enough, they got away with it in the 1980s. While trapped in a quagmire of low productivity, services never really felt any need to change. The reason: the sector

was sheltered from competi-tion. Shielded by regulation and confronted by few foreign competitors, services were not held accountable for their inefficiencies.

Those days are gone forever.

A new competition has burst forth in America's service sec-tor. The government has lifted its regulatory shackles – thereby lowering barriers to entry in many service indus-tries, including airlines, trucking, telecommunications, cable television, and finance. More-over, there has been a surge of foreign direct investment in an equally broad array of US service industries. – allowing foreign players to join the battle for market share.

Competition is the great equaliser that ultimately demands efficiency as the price for survival. And for services, ill-equipped to meet these new competitive pressures, restructuring is the only answer. But the service sector must be careful. The risk is following the script of the manufacturing experience of the 1980s - becoming overly fixated on cost-cutting. That could lead to a "hollowing", or excess shrinkage, of the service sector, sacrificing longer-term competitive opportunities just to secure the transitory bene-fits of short-term efficiencies.

What can be done? For starters new accounting tools are essential - giving services better ways to gauge the val-ue-added returns of both white-collar hiring and technology acquisition. Managers can then begin to "outsource", or purchase from third-party vendors, a variety of low-value-added functions such as data processing. For those costs that cannot be shed, expansion will be required to benefit from economies of scale. This will lead to the globalisation of services - facilitated by a new wave of strategic alliances, cross-ownership arrangements, and mergers and acquisitions.

In the end, it will be up to managers to discover their own unique productivity recipe. The service company that responds to heightened compe-tition will look very different from its predecessors. Strategically focused it will have an efficient delivery system, a high-quality product, and a flexible cost structure. And the successful service company of the 1990s will crack the great mystique of the Information Age - using information technology as the ultimate tool of white-collar productivity leverage. Such a changemay seem daunting, but nothing short of America's future economic

The author is principal and senior economist at Morgan Stanley and Co, New York

Joe Rogaly Maastricht labours



thinking on Europe.

they will best serve their cause encouraging people vote against the government are chumps. I wonder if any of them under stand current Labour party

peans

think that

Let me enlighten those who do not Insofar as the European Commission promotes big government with a social democratic flavour it is Labour's dream machine. If Mr Neil Kinnock were to win the next election he would enter No 10 Downing Street burdened by party commit-ments to move the federal mechanism within the Euro pean Community several ratchets further forward. We may be fated to move in that direction anyway, but for those who do not like it the strategy of Conservative hara-kiri is absurd. For from the point of view of anti-Europeans, Labour could be a softer touch for the blandish-

the prime minister, Mr John Major. Mr David Martin, Labour member of the European Parliament for the Lothians, pro-vides evidence to this effect. He is not the official Labour spokesman on EC affairs that is the hard-nosed Mr George Robertson - nor is he especially close to the Labour leader, Mr Kinnock. He is, nevertheless, the Strasbourg parliament's main rapporteur on political union, and author of a 1988 Fabian pamphlet on "a Left agenda for Europe", much of which he says has since become Labour policy. Now, he argues, the agenda put forward in his official reports setting out the wish-lists of the European Parliament's institutional committee has been adopted almost entirely by Labour.

That agenda includes several items which the government is attempting to modify or veto during the current negotiations. Majority voting on social policy is one. This very day our Mr Douglas Hurd is arguing against the social charter in a grey hotel in a windswept Dutch seaside resort. We do not pay him enough, not to sit for 48 hours picking over clauses in tire-

some conclave with the foreign ministers of the other 11 EC countries. A common for-eign and security policy is Labour: Mr Hurd will be having his say on that, too. Mr Martin's list also includes greater influence for EC regions, the right for the Strasbourg parliament to initiate legislation and the power of co-decision between the European Parliament and the council of ministers. (On the latter point, the latest Dutch draft tactfully omits the word "co-decision" and refers to "article 189 (b) procedures". I smell an elaborate compro-

The proposal British ministers feel most emotional about is the extension of Community competence over matters of immigration and asylum: in Whitehall's view foreigners are not to be trusted to keep

Labour could be a softer touch for the blandishments of federalists than is the prime minister

the British Isles safe. The same applies to the pursuit of drug traffickers. Mr Hurd remembers his experience in co-operation on these affairs through the Trevi groups' intergovernmental meetings. He wants to keep that arrangement. Labour does not propose to be caught out: it argues that as an island we need border controls.

To make his general case, Mr Martin cites Labour's policy review documents plus composite motion No 50 from the recent party conference. He will be aware that in political life the written word is there to be distorted and where necessary forgotten. The first thought of a Labour government would be to sort out such small print and cast aside paragraphs that do not suit. The weeding-out may come sooner, in the election manifesto. Thus we need not follow Mr Martin's argument to the last comma. The thrust of Labour's policy is, however, to keep the party at least one inch ahead of the govern-ment, on the pro-EC union side of the road

It will not be possible to clarify this analysis by listening to the speeches in next week's Westminster debate on the EC. With less than four weeks to go to Maastricht everything said by governments from now on must be regarded as part of the negoti ations; everything said by British politicians as part of the election campaign. This includes the present series of noises from Whitehall, to the effect that the meeting between Mr John Major and Mr Helmut Kohl on Sunday has begun to move the discussions in a British direction There may be signals of the opposite kind before the game

For Mr Major has the diffi cult task of speaking with triple forked tongue. He must be negotiator abroad and politi cian at home. He needs to convince the Germans and the French and the rest that there are conditions away from which he would walk. while yet preparing the ground for parliamentary acclaim for the deal he hopes to persuade his party to accept. As a third objective his speeches must also prepare the basically pro-Euro-pean British electorate for the possibility that no agreement it would consider reasonable can be reached.

The point he needs to make is that it will not be the end of the world if Maastricht fails. Say the assembled heads of government agree a new treaty on economic and monetary union but Britain remains dissatisfied with the political-union draft. In theory everything collapses, because the Germans will not have the monetary treaty without its political counterpart.

In practice the process is most unlikely to end like that, or, indeed, to end at all. That is not the European way. M Kohl would feel that his warm embrace had been spurned Mr Delors might growl and others may grumble, but any breakdown at Maastricht need not be terminal. The Dutch final draft could stay on the table, to be further negotiated at a Maastricht II before Christmas, or under the Por-tuguese presidency early next year. By that time the election would be so close that per-haps even Mrs Margaret Thatcher would feel obliged to keep silent.

ETTERS

supervisor's

role overdue

From Mr Q J F Baer and Mr I
P Clarkson.
Sir, The recent report published by the NEDC on "What
makes a supervisor world class?" has regrettably drawn only limited comment ("Poor training for supervisors criticised", October 23).

it is entirely welcome that a report has been published which addresses one of the fun-damental problems of UK manufacturing. For far too long, too little attention has been focused on the important and

~._.

We work with management and supervision implementing profitability improvement promedium to large sized manu-facturing companies and continually face the problem of supervisors ill equipped to carry out their role. That is due to limited training and the poor leadership and example of middle management, who too often have a role that is ill defined and too generalised

The report rightly recognise that for industry to remain competitive it will be necessary for supervisors to have a higher level of technical and management competence than they possess today. It fails to emphasise the degree to which supervision is the key to improvements in performance.

That has been recognised by the most efficient manufacturers in the world who have adopted systems and techniques which devolve power and responsibility for produc-tion to the shop floor. Supervision and the workforce in gen-eral have, for them, become the prime drivers of continuous improvement and quality.

If we fail to provide the training and systems to upgrade the quality of our supervisors, it is certain that we will fall further behind rela-

tive to the competition. I fear, however, that far more attention will be paid to the current fashionable solutions being marketed by manufacturing gurus and consultants which will, like their predecessors, come to nothing. Q J F Baer, chairman, i P Clarkson,

Peter Chadwick, Quadrant House. Kew Road, Richmond, Surrey

Recognition of Confusion cloaks bishop and Mammon

From Mr David Grenier Sir, Your report of October 25 ("Bishop loses to Mammon over £3bn portfolio") and the Lex comment of the same day fail to do justice to the complex issues concerning ethical investment. These issues are of major concern to trustees of charities and pension funds as well as to professional invest-

ment managers.

Now that these issues are in the public arena, as a result of the High Court ruling sought by the Bishop of Oxford, it is critical for discussion to take place on an informed basis.

One area that needs closer examination is the implicit assumption, by some propo-nents of ethical investment, that it can produce comparable returns to non-ethical investment. This suggests the choice between God and Mammon may be relatively painless.

There is a suggestion of this in the views of the Bishop of Oxford (Church Times, March 30 1990). In his words, "Ethical time has come: there are now a

number of ethical investment mandate and the returns trusts, all of whom are doing well" (my italics).

The same sentiment is reflected in the Lex comment that "experience to date suggests that ethical funds can outperform despite the restrictions imposed upon them." The evidence supporting these views has not been quan-

tified. Although the recent FT Quarterly Review of Personal Finance carried a table apparently showing that the average ethical unit trust has produced superior returns to the average unit trust over one and three years, the text of the article showed this result was only achieved as a result of the high returns on one small unit trust representing less than 0.5 per cent of the total assets of the ethical unit trusts reviewed. Median as opposed to average return would have shown a dif-

ferent picture.

More analysis needs to be done to establish whether or not there is a direct correlation between the degree of restriction imposed by an ethical

cipal competitors.

The increased premium charges, combined with the imposition of greater restriction on cover for certain over-

seas markets where British exporters have traditionally

been successful, must surely sound the death knell for the

ECGD's project division, as well as for a number of British

achieved on assets. Certainly, one fund quoted as being restricted from investing in 87 of the 100 constituents of the FTSE Index has reflected this degree of restriction in poor investment returns. Our own experience in the

specialist area of portfolio management for charities suggests that trustees have widely differing interpretations of what constitutes ethical invest-ment. The trade-offs can be considerable, and our own view is that trustees need to be aware that the returns achieved from ethical invest-ment may well be less, and in some cases significantly less, than the returns available from the market as whole. This is an issue that needs to be faced realistically, a case perhaps for a wealth warning on the pack-

David Grenier, chief executive, Independent Investment Management, Warnford Court, Throgmorton Street, London

Resignation signposts British export difficulties

From Mr P Hills. Sir, The resignation of Mr Mal-colm Stephens, chief executive of the Export Credit Guarantee Department (ECGD), is the clearest evidence to emerge so far of how unpopular and indeed unwise current govern-ment policy is towards the

operation of the project divi-sion of that organisation. The introduction of the Port-folio Management System (PMS) for the ECGD has led to a number of new prob-lems for hard pressed British

Under PMS there is now ECGD premium charges and on the current projected trade

exporting industries.

Is it any surprise therefore that the chancellor is able to announce in his autumn statement that the trade deficit for 1992 is likely to reach £9.5bn, almost a 50 per cent increase

those of British exporters' prin- deficit for 1991? I must congratulate Mr Step-hens for being a man of high principle who was, I am sure, not prepared to support gov-ernment policy which he felt was harmful to British export-ing industry and indeed to the British economy. Philip Hills, head of trade finance, Midland Bank,

Fax service

110 Cannon Street, EC4

House prices are at last falling to realistic levels From I J Kenna.

Sir, I note from the Financial Times ("Societies see no signs of revival in housing", Novem-ber 6) that no revival in house

prices is anticipated. In times past, a house pur-chaser bought far more than bricks, mortar and land with his money.

High tax relief, low real interest rates, the scarcity factor. life assurance premium

relief on an endowment mortgage and the prospect of an easy inflationary capital gain: these factors were never properly costed but they were all

Now they no longer exist and will probably never exist again.

Their value could add up to half the purchase price of a All the purchaser gets now,

apart from a small tax relief element, is bricks, mortar, and

House prices, therefore, are merely falling to realistic lev-When they have reached

those levels, purchasers will readdear.

FRANCE TELECOM RATED TRIPLE "A" NOW YOU CAN PARTICIPATE IN OUR FUTURE Aaa/AAA. These are the ratings that Moody's and Standard and Poor's have bestowed to FRANCE TELECOM, new Issuer on financial markets. Today, telecommunications in Europe are rapidly moving ahead. By 1993, France intends to be a major participant in Europe's telecommunications efforts. In order to support its development, FRANCE TELECOM, an autonomous public operating company is now responsible for its own financing previously undertaken by the Caisse Nationale des Télécommunications (CNT). Our technological headstart, the swift move we have made into worldwide markets and our financial strength are three good reasons for feeling confident when subscribing to FRANCE TELECOM's bond offerings.



Yugoslav federal troops evacuate one of more than 30 people who have spent the past three months in shelters in the besieged town of Vukoyar

EC to pull monitors out of Dubrovnik

EUROPEAN Community monitors have decided to pull out of the Yugoslav city of Dubrov-nik because it has become too dangerous to stay, an EC offi-

cial said yesterday.
"We are concerned about their safety. We plan to withdraw them at the first possible opportunity," said Mr Ed Koesthe EC's spokesman in Zagreb, the capital of Croatia. The decision was taken fol-

inated federal army of the medieval city on the Adriatic coast, and also the town of Vukovar, in Slavonia, eastern Croatia, which has been under siege for the past 11 weeks.

were sunk in the harbour around Dubrovnik and 17 hotels damaged. Belgrade radio reported that two boats were sunk as they tried to break through a naval blockade of the port. According to Croatian radio, more than 50 people died in fighting throughout the republic over the past few

Despite the pull-out from Dubrovnik, the monitors will remain in Croatia as long as the EC-sponsored peace conference continues, an official said. The conference, despite its failure to impose 12 ceasefires, will run parallel with the EC's decision last Friday to impose slavia. The US joined the trade embargo at the weekend.
The Swedish government said yesterday it would impose

economic sanctions from tomorrow, and urged the European Free Trade Association (Efta), of which it is a member, to break off all co-operation with Yugoslavia. The group of 24 western industrialised coun-tries also decided to suspend aid to Yugoslavia. In New

York, behind the scenes consultations are taking place, with the possibility of submit-ting a resolution to the United Nations Security Council over

the next few days. However, it is understood that Serbia's call for a UN peace-keeping force to be sent to Croatia, will not, for the nt, be seriously considered. The appeal has been seen as an attempt to forestall a UN

Conservative opposition parties accuse president of electoral trickery | Germany to

Mitterrand reform plans attacked

By lan Davidson in Paris

PRESIDENT François cians on both sides of the political spectrum.

But several conservative spoches to the French constitution have been kesmen yesterday complained attacked by the main conserva-

Many leading conservative politicians accused him of resorting to electoral trickery as a devious means of getting the governing Socialist party

Two of the possible Mitter-rand reforms, a shortening of the presidential term from seven to five years and a strengthening of the role of the parliament, have long been advocated by leading politi-

New draft

kesmen yesterday complained that President Mitterrand was reforms when his government was in difficulty in the opinion polls, whereas he could have put them forward at any time in the past 10 years.

"The key to this initiative," said Mr François Léotard of the Republican Party, "is that, in order to prevent a change in the parliamentary majority in 1993, they want to change the constitution. That is a new

Mr Philip de Villiers, the rising rightwing Gaullist, described President Mitterrand as "an old trickster", and Mr François Bayrou, sec-retary-general of the centreretary-general of the centre-right UDF grouping, said: "It is shocking to see the president of the Republic present his own errors as defects in the constitution."

Socialist party spokesmen formally welcomed the constitutional reform initiative. But the party is divided over a proposal to revert to an element of proportional representation for the 1993 legislative elections. Mr Michel Rocard, the former prime minister, and a lead-ing candidate to succeed President Mitterrand, resigned in 1985 on the previous occasion when President Mitterrand proportional representation. The system has since been changed back to majority vot-

Mr Antoine Wauchter, the leader of the Green party, which would be likely to benefit most from a shift to proportional voting, welcomed the proposed changes.

Mitterrand aims to give oppo

sition the slip, Page 4

Backing sought for fusion plan

changes Continued from Page 1

has few

tion between EC states, the Dutch plan provides for the possibility of giving the Commission the full right to propose policy in these areas. This is conditional on all EC states

agreeing.
The Germans will pleased by the new twist, as they want maximum community involvement in these areas.

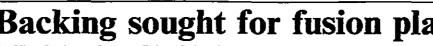
Immigration and criminal justice issues would, like foreign and security policy, remain basically areas of inter-governmental co-operation among EC states.

On a common defence policy, the Dutch text accepts that virtually all states agree that European defence efforts should be focused on the Western European Union. It does not attempt to reconcile the view that while France and Germany want to bring the WEU close to the Community, Britain and Italy say the WEU must have equally close links

with Nato. The text sets out more clearly how a common foreign policy might work. Areas of "common action" such as rela-tions with the US would be decided unanimimously by government heads

But "the general rule" would be that "the means of implementing a common action would be decided by a qualified majority" of at least eight EC states.

WORLDWIDE WEATHER



By Clive Cookson, Science Editor, in London

politicians to support plans for a \$5bn experimental fusion reactor which would generate as much electricity as a large power station.

The call followed Saturday's successful experiment with the Joint European Torus (JET) at Culham in Oxfordshire, England, which was the first demonstration of controlled

NUCLEAR fusion researchers

yesterday urged the world's

fusion on earth. Dr Paul-Henri Rebut, JET director, told a press conference in London that the proposed International Thermonuclear Experimental Reactor (ITER) would be a doughnut-shaped device modelled on JET but more than twice as big. There is not yet even a short-list of candidate sites for

ITER, and the design team will work in three separate places: Garching in Germany, San Diego in the US and Naka in Japan. "On objective technical criteria, a site alongside JET at Culham would be possible," said Dr Rebut. He and other technical

experts from the European Community, the US, Japan and the Soviet Union will be meeting in Moscow this week to negotiate the engineering design stage of ITER.

Dr Rebut said that "if there

is strong political support from governments" construction of TTER could start in 1995. But political wrangling about fund-ing and location would set the project back by several years. Fusion, the power of the sun, releases immense quantities of



energy by forcing together light atoms (forms of hydrogen known as deuterium and tritium). It is the opposite of fis-sion, the basis of nuclear power today, in which heavy atoms of uranium are split.

Paul-Henri Rebut: due to meet other experts in Moscow experiment did not use the full power of the reactor. It released 2MW of energy in a two second burst, from less than a gramme of superheated gas at a temperature ten times higher than the centre of the Saturday evening's JET

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slash coal production

By Christopher Parkes in

GERMANY is to reduce its hard coal production by more than 20 per cent by the end of the decade, cut subsidised supplies to power stations and steelworks and slash the indusry's workforce by 30,000.

The cuts, agreed in Bonn at a five-hour meeting between federal and state ministers, mine owners, electricity com-panies and unions yesterday, will reduce output from 70m tonnes a year now to less than 55m tonnes and leave fewer than 100,000 people employed

in the industry.

Coal is the mainstay of German energy policy, accounting for 27 per cent of primary energy consumption in the west and 69 per cent in the east. Restructuring the coal industry is one of the main aims of the new overall energy policy for Germany, expected

to be agreed this year. However, the deal may yet founder if the European Com-mission competition authorities object to the slow pace of the plan to dismantle subsidies. Power companies at the talks said they had agreed to buy 35m tonnes of German coal a year from 1997 to 2005 – but only at world market prices, which implies substan-

tial support pricing. Mr Jürgen Möllemann, the economics minister, said a new lnancing system would have to be worked out to replace the current "coal pfennig" subsidy scheme under which electricity companies are allowed to charge an 8 per cent levy on all bills to cover the extra cost of buying German coal over cheaper imports or other fuels The negotiators also agreed that quantities of subsidised coking coal for the steel indus-try should be reduced from

21m tonnes this year to 15m tonnes by 2005. Brussels has given permis sion for the coal pfennig sys-tem to continue until 1995, but it said earlier this year that it wanted the quantities of coal involved reduced from almost 41m tonnes this year to 30m

onnes by 1993. Mr Möllemann, who went into the negotiations demanding a cut in coal output to 45m tonnes, said the agreement was a "rational compromise" which he would present for approval in Brussels "with all vigour".

farmers to offer bulk discounts.

Frayed nerves at British Steel

Sir Robert Scholey is not known for dithering. But his reluctance to learn from the Bank of England's strictures on uncovered dividends has condemned him to the worst of both sides of the short-termism controversy. By passing its interim dividend, British Steel could have saved £115m in cash. But despite the maintained payment, Sir Robert's warning about the final dividend provoked a 20 per cent fall in the company's market

British Steel's problem is compounded because it is tra-ditionally seen as a yield stock. It takes courage to disrupt the dividend flow when that would undermine the whole rationale for investors. In the longer term, however, there can never be any real sense in paying dividends out of capital unless the objective is to wind down the business.

Investors whose main priority is yield would do better buying bonds. Utilities may be appropriately valued in this way, but British Steel is certainly not one of those. Its high operational gearing – whereby a 9 per cent fall in first half turnover allowed only a 1 per cent fall in operating costs - makes it far too vulnerable to the vagaries of the cycle. In theory it should now be a recovery play, though the trou-ble is that structural overcapa-

British Steel to pass its final dividend altogether. Where that would leave the share price is anybody's guess. Assuming, however, that investors still demand a yield of roughly twice the market average, last night's 91 kp close implies they are looking for a 3p final. That would confine the full-year cut in net payout to a mere 31 per cent. Not very easy to justify after what is condemned to be a thoroughly dismal result.

Express Dairies business to Northern Foods looks like another curious instance of the perversity of competition policy. The planned break-up of the dairy farmers' cartel known as the Milk Marketing Boards will oblige its members to compete with each other. The result seems to be amalgamation among their customers. A free market will oblige FT-SE Index: 2,554.9 (-4.1)

city in Europe and the prospec-tive downturn in Germany will delay its earnings rebound.
The logic of the Governor's argument would now require

GrandMet

Grand Metropolitan's pro-posed sale of the bulk of its

British Steel

price through the cartel. Hence the logic of a deal which will give Northern Foods as buyer some 25 per cent of the UK market for milk distribution and 30 per cent of the markets

for yoghurt and cream. Assuming the competition authorities will wear this, the purchase looks like a further instance of Northern returning to its roots. Its reputation in the 1970s was built on the efficiency of its liquid milk operation and avoidance of commod-ity dairy products such as cheese and butter. Assuming operating profits of £40m for the hits it proposes to buy, a price of £350m would produce an earnings multiple of around 13, not far from Northern's own. Logic also suggests the milk business in the south

west would be sold on.
That would leave GrandMet
with the cheese, butter and Irish bits of Express still to sell, perhaps for a further £150m. GrandMet's case for getting rid of Express is clear

etting rid of express is clear
that its business is in
branded goods with international potential. The fact that a
huge chunk of its capital is
tied up in a half share of an
unbranded UK pub empire is a
little awkward. But GrandMet
has always been stronger on
deal-making than strategy, and
it is in any case not hard to it is in any case not hard to imagine the pubs being sold off at a later date.

Whatever the criticisms of the UK privatisation programme, the government is in one respect showing the way to the private sector. By employing its immense clout as ven-dor in the BT secondary sale, it has not only bypassed the underwriting cartel for domes-tic equity issues. It has also introduced the technique of

stabilising the price in the after market, something familiar from international bond and equity offerings. It is a moot point whether stabilisation, a source of long-standing controversy in the Eurobond market, is the best alternative to underwriting. But from the point of view of companies seeking funds, the more choice the better.

Generators

The row between the electricity generators and their customers over prices in the customers over prices in the electricity pool looks like conventional commercial haggling, even if the picture is obscured by a canny appeal to the regulator. The customers the regulator. The customers may think they occupy the high ground, but wholesale price rises were always likely to follow last year's flotation. Arguably, those companies which neglected to hedge their bets by signing fixed-price contracts have limited recourse. tracts have limited recourse.
The regulator is aiready looking for signs of duopoly abuse of the pool mechanism. It is hard to see how he can go much further.

Smaller companies

The UK stock market may have predicted five out of the last three recessions, but its instinct for calling the turn is more often right than wrong. Hence anecdotal evidence of presenting instinctional interincreasing institutional interest in smaller UK companies deserves to be taken seriously. Experience of previous cycles shows the time to invest in businesses with a stock market capitalisation of £150m or less is just before the economy moves out of recession.

sured by the Hoare Govett Index, underperformed the market by a significant margin in 1989 and 1990, the first time this had happened in two consecutive years since the mid 1960s. So far in 1991 they have outperformed the FT-A All-Share by 2 per cent, with a notable 7 per cent relative jump in the last three months. There should be more to follow, especially from well-managed companies which have cut their overheads to the bone. Small company ratings, moreover, are still at a discount to the leaders. The prob-lem for those who expect a repeat of the early 1980s is that boardroom statements remain gloomy and the political and economic cycles are out of joint. As always with small companies, patience will be

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ADVERTISEMENT —

NEWS REVIEW

BUSINESS

Ferranti systems chosen for Anzac ship project

Ferranti Computer Systems (Australia) Pty (FCSA) of Revesby New South Wales, has won a major contract with AMECON to provide a Platform Systems Technical Support Centre (PSTSC) for the Anzac ship project. The shore-based facility will be used for operator training and in-service support of the equipment used to control and monitor the status of systems critical to the ship's systems critical to the ship's operational performance.

The PSTSC will be based on a Control and Monitoring System as specified for the frigates, using a computer simulation to represent inputs from the propulsion units, electrical and damage control equipments. Software will be developed by FCSA to Department of Defence specifications using the Ada language.

Systems integration and installation work will be undertaken in conjunction with a New Zealand partner. with a New Zealand partner. Technology transfer and the commitment by Ferranti International to the Australian Defence Offsets programme were important factors in placing this contract with FCSA. Although founded originally

to support defence pro-grammes FCSA has acquired the skills and capability to undertake complex systems development projects in the civil sector. A recent example is the award of a valuable contract to provide a Train Describer and Telemetry System for the NSW State Rail Authority.

Submarine auto-pilot

Ferranti International is algorithms.

Other improvements include a frequency tracking adapting more comprehensive in conjunction with a Kalman incomposition and improved stability at periscope depth. The system, which is crucial to safety, has been derived from submarine control systems supplied to the Royal Navy.

Operational improvements include precise depth control irrespective of any compensation ballasting errors, minimal overshoot when changing depth and reduced to set the control position of the hydroplanes to match the optimal relationship between speed, trim and pitch angles as the submarine changes depth and course. This form of 'Optimal control' gives superior performance over earlier techniques based on proportional derivative (PID)

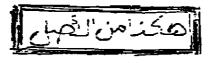
Air traffic controls

Siemens Plessey Radar The system provides the awarded the contract to supply new display graphics and training necessary for generators to Rerranti International as part of the contract for an evaluation and training system for the National Air Services Air Traffic Control Evaluation Unit at Hurn, near Bournemouth.

The contract covers the supply of over 20 ultra high resolution VARS-X displays and follows the successful supply of the same equipment for West Drayton, Manchester and Glasgow ATC facilities.



Marie Burgara



Temperatures of models, resteriory 3 - South Cr. Duzzle F-Fair Fg-Fog H-Heil R-Rein S-Supry SI-Steet St.-Super 7-Th

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Tuesday November 12 1991

SECTION III

For many firms in financial services. computer technology as the route to

instant competitive advantage is wearing a little thin. Consequently, while the financial

institutions continue to invest in technology, they are doing so more carefully. Alan Cane investigates

Atmosphere of restraint

MAURICE XUEREB of the ing electronic information ser-Mid-Med Bank of Malta tells a story of an early experience of automated tellers machines

(ATMs) at his bank.
One morning while staff
were replenishing a machine
with cash they heard exasperated mutterings outside from a customer annoyed to find the machine unwilling to accept his card. "Could you please wait a moment," one of the clerks shouted spontaneously. "Oh God, it even talks," came the awed response.

However, for many institutions in financial services, computer technology as the deus ex machina, the silver bullet to confer instant competi-tive advantage is wearing a lit-

After all, if ambitious use of information technology (IT) were enough to guarantee sus US would be uncatchable. In spite of an annual investment in computer technology which exceeds \$1bn, America's larg-est commercial bank is in diffi-

It lost \$885m in its third quarter this year, and elected not to pay a dividend for the first time in 179 years. It may have to sell, among other assets, Quotron, its loss-makvice, to bolster its balance sheet. Its troubles have little to do

with its technology; more with its failure to curtail its com-mercial property loan book when the sector was clearly getting into trouble in 1880, its exposure to Third World debt and the effect of the recession

on consumer spending.
It is unfair to spotlight Citi-bank's difficulties for it has been an enthusiastic standard bearer for IT over the years, but its predicament illustrates a point that is being rammed home to financial institutions the world over: that IT has a part to play in underpinning business processes but that it is no substitute for sound business strategy and decision

The result is that while financial institutions are conthrough the most in technology, they are doing so more carefully than in the past and with a closer eye on the benefits they hope to obtain.
In addition, the recession in

the US, UK, Australasia and parts of Europe, coupled with the slowdown in world securities markets have all conspired to cast a pall over information

Computer companies still

believe there is potential for growth in the finance sector. ICL, the UK-based company owned by Fujitsu of Japan, is moving into the automated teller machine business (ATM) in Britain, offering a range of machines developed by Fujitsu. ICL, a market leader in retail systems, is not especially strong in banking although it has a number of building soci-.

The ATM market is dominated by NCR, now part of AT&T with a joint venture between IBM and Diebold – Interbold – in second place; ICL believes it can capitalise on customer's desire for choice for supplier.
In spite of the atmosphere of

ety accounts.

caution and restraint, the amounts individual institutions are spending on computer systems are impressive.
They are investing to tackle
a wide range of business problems. These include: ■ The integration of customer

information files. Leeds Permanent, the UK's fifth largest building society is spending £15m on a new data base, a state-of-the-art customer information system designed to give a single view of each of the Society's 3.8m investors and 475,000 borrow-ers complex of relationships with the organisation. The advantages are expected to be be recouped within the first

two years.

■Hastening the development of new products and services. Banca Popolare di Bergamo, an old-established Italian co-operative bank is moving to open systems and "client-server" architecture, replacing batchorientated maintrames with a network of 1,800 workstations and 300 servers spread across the bank's 130 branches.

Client-server designs, where

workstations on desks are networked with more powerful computers, can cut the cost of data processing considerably and allow more flexible intro-

software to underpin new prod-

■Improving the productivity of sales people.

The UK branch of Sun Life of Canada is equipping each of its 1,200 sales people with a laptop personal computer with a view to streamlining administration.

They are able to provide insurance quotes on the spot and, through a quirk of human psychology, the figures pro-vided by the computer seem

more authoritative and accurate than those calculated manually.
Sun Life executives claim that the earnings of sales people using laptop computers are 25 per cent greater than those

Cost savings remain an important source of justifica-tion for IT investment. Barclays Bank in the UK has automated the cheque and credit handling processes in over 700 of its larger UK branches. The cost savings are expected to be an immediate 13m a year, ris-ing to 18m a year by the mid-

dle of the 1990s. Downsizing, replacing large, expensive machinery with smaller, lower cost systems another area of interest.

The UK's National Westminster Bank, for example, is reported to to be experimenting with a supercomputer based on a "massively parallel" design. Industry standard or "open" systems offer lower from reliance on a single man-

ufacturer. Image processing, a technology which captures documents in electronic form on optical disks, also promises to reduce

Images held in electronic form can be stored, processed and transmitted as if they were any other kind of data. Image processing will reduce or remove much of today's expen-sive manual paper handling and reduce time wasted searching for files and correspondence. There are estimates that it could result in productivity gains of 25 per cent or more when applied to administra-

There are concerns that too much emphasis on cost reduction rather than strategic investment in computer technology can be damaging.

New research from the con-sultancy Computer Management Group (CMG) suggests that London is becoming uncompetitive with financial centres in Germany and the Benelux countries because of a lack of investment in computer technology.

More than 20 per cent of UK

financial institutions are unhappy with their existing systems, CMG says, and 100 per cent are concerned about specific areas - especially the inability to obtain timely management reports.

In an interview later in this survey Mr Joseph de Feo, chief information officer for Bar-clays Bank reinforces CMG's concerns over the competitive ness of UK banking. CMG says that years of over-

capacity and narrowing margins have left companies unable to invest adequately in modern systems: "The money which is available is generally being spent on cost-cutting and short-term business aims rather than the longer term technological base". However, there is evidence

that financial institutions are beginning to use computers as marketing tools. According to research carried out by the Battelle Institute in Europe, retail banks are in a race to install integrated computer aided sales systems in their

These systems would involve customer-orientated databases of the kind being installed at Leeds Permanent with ortificial intelligence in the form of expert systems to assist in cross-selling to customers. Continued on page 10

IN THIS SURVEY

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Joseph de Feo: redelining what it means to be bank (page 9) **E ARTIFICIAL**

INTELLIGENCE: less hype, more appeal;

IMAGE PROCESSING: scanners lift productivity ... EASTERN EUROPE:

loining the gravy train; M AUTOMATIC TELLERS: a mature market Page 6 MOPEN SYSTEMS: a lack of enthusiasm: E SMART CARDS:

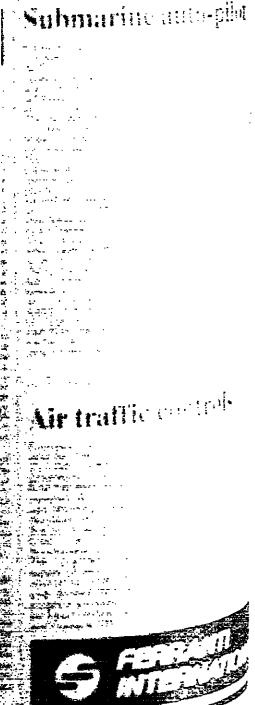
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Illustration: David Bromley

CIENAENIC NIXDORF





Retailing heads the investment queue, writes David Barchard

A change of priorities

FLEXIBILITY and cost effectiveness are the watchwords these days when banks and building societies approach systems. With their margins under pressure, control of costs is the top priority for most retail banking groups.

"Much better understanding has been developing between users of technology and the suppliers of technology in the last few years," says Mr Bert Morris, chief executive for support services at National Westminster

Investment in systems and computers is still very heavy. Mr Ron Price, managing director at Midland Bank, says he would expect a bank to spend between 12 and 20 per cent of its non-interest costs on information technology. This translates into a budget of about £380m a year. NatWest probably spends nearer £400m, and Lloyds around £200m.

About 60 per cent of the spending will go on production and running of hardware; 10 per cent on maintenance; and 30 per cent on systems development and innovation.

Most banks set up their original software systems in the 1960s, organising them around products. These systems are now being replaced by a new generation of customer-centred software with a relational data

base at their centre.

Banks make most of their profit out of their domestic retail operations, and the relational data base is the key to selling their products in a high volume low cost environment, hence most of the banks' IT spending goes on their retail operations.

Improvements in processing have already been achieved in most banks. Midland Bank, for example, has merged its 30 data centres into three, and has nine main processing cen-

tres. Midland says it has achieved significant economies of scale in the last four years, which it hopes will save it £200m over 10 years.

NatWest runs all its processing - up to 20m transactions a day - from its main data centre at Goodmansfields with a time et off

tiny staff.

"The key thing we are doing at the moment is to build a relational data base for our 14m to 15m accounts. Our system is a bit old, but it is very reliable. What we are now doing is putting a relational base on to the software, and by July 1992 our branches will be able to access the system." says Mr Morris at NatWest.
"Some of our competitors are

Customer-centred software is replacing systems of the 1960s

just putting what they have got in the computer into their data bases. We are putting what we have got in the bank branches. It is going to make us more efficient and able to sell more valued added products," he adds.

The two other prongs of the electronic revolution in retail banking are improved ATM performance and the increased use of PCs alongside main-

ATM development is largely customer driven. Banks may feel that customer demand for ATM networks has now been largely met, but they are under constant pressure to refine the performance of the networks.

The application of PCs in the largely metally beauting also expended.

The application of PCs in retail banking is also expanding rapidly. Inside banks, terminals - a large UK bank may have about 25,000 of them - look like becoming the focus of a further set of changes.

"There is an increasing tendency to work around PCs, using the mainframe computer for standard processing and nothing else," says Mr John Carrier, deputy chief executive of Scarborough Building Soci-

Developing software to take advantage of the PC explosion may take time. "I don't think the software tools are there at the moment," says Mr Entwistle, general manager for information in Lloyds Bank's technology division.

The banks are well aware of the costs of badly planned systems — or those built around a faulty perception of needs, such as the early mortgage systems used by the big four clearers. In the early 1980s, the banks went into the mortgage business without developing accounting systems. The result was that for several years some mortgage products were not as user-friendly for customers as those of the building societies, while the costs of administration were higher. Mr Richard Barrow, general manager for business information at Halifax, the largest UK building society, puts the case for in-house software development. It is cheaper, he says, "and we get the product up and going much quicker, contrary to popular opinion". Meanwhile the retail bank-

ing world has yet to decide how quickly it will adopt technology which is already available but expensive. The list is headed by image

The list is headed by image processing and smart cards. Attitudes towards smart cards have softened among UK banks in the last two years as the need to combat rising losses on card fraud through new technology become more obvious. "We have still gone mostly for Pin (personal identi-

fication numbers), because when you look at the cost of installation of equipment, Pin is the only thing that makes sense," says Mr Colin Gunner, manager of business development at Bull, the French electronics group. "But signature verification may be only two

years or so away."

The number of experiments with dynamic signature verification and other biometric methods of holder identifica-

tion is growing.

Most banks are still deterred
by the huge cost of installing a
new generation of smart terminals in the UK - as well as by
the higher unit cost of microchin cards.

chip cards.

Mr Gunner's colleague at Bull, Mr Alan Laird, market manager of finance, is bolder. He believes that by 1995, 75 per cent of the UK population will be carrying smart cards. France's experience with smart cards is likely to pave the way for the UK. "We got a very positive recommendation for the smart card from the French banks this year," says Mr Gunner.

Image processing is somewhat similar. It is already in use on a small scale. About two dozen pilot schemes are being tried out, and last year NatWest began using some image processing in its credit card processing operations.

The consensus seems to be that image processing will arrive in a few years. "Image processing is going to come eventually with cheque truncation and the replacement of cheque handling," says Mr Entwistle.

The banks believe that it will probably be introduced first in paper-hungry operations like life assurance and share registration. Its use in cheque truncation would need a change in the law.



Licyd's of London; the changes will help to consolidate London as the world's leading centre for commercial insurance

Insurers begin to grasp the electronic nettle

Market's complex structure is a brake on progress

LONDON'S insurers are steadily beginning to grasp the opportunities offered by new technology. After a number of false starts, a coherent approach is beginning to emerge which could eventually link the market's various trading bodies, bring unity to a highly fragmented market and help consolidate London as the world's leading centre for commercial insurance and reinsurance.

ance.

Although the advantages of paperless trading have been apparent to market leaders for some time, the complex structure of a market which supports the businesses of several hundred companies, Lloyd's syndicates and brokers has held up the pace of change. At Lloyd's more than 300 separate insurance syndicates managed by more than 100 agency groups generated premiums of around £5.5bn in 1990.

More than 250 companies

After some false starts, a coherent approach is emerging which could unite a

have operations in the city and produce a volume of business roughly equivalent in size. To complicate matters the companies are divided into two

fragmented

Over 100 marine and aviation insurance companies and subsidiaries are members of the Institute of London Underwriters, an association that since 1986 has occupied its own custom-built offices at Leadenhall Street near Lloyd's.

hall Street near Lloyd's.

A roughly similar number of companies, specialising in more broadly based property and liability insurances and reinsurances, are members of the London Insurers and Reinsurers Association and have their plans to set up a separate building cum trading centre—the London Underwriting Cen-

Lloyd's syndicates and London market companies exist in a kind of competitive equilibrium, sometimes competing against each other, sometimes cooperating by joining forces to underwrite risks on a syndicated basis. On some larger risks several dozen insurers may write a separate slice of the business.

A further 100 or so insurance and reinsurance broking companies – who act on behalf of insurance buyers – are also active. Every working day squads of insurance brokers carry heavy binders of documents between their offices and the buildings housing Lloyd's, the ILU and the various other insurance company

offices. All this adds up to a highly labour intensive and complex marketplace, which could benefit enormously from the introduction of facilities to handle claims and conduct underwriting operation electronically.

Important progress was made in 1987 when Lloyd's and the companies selected IBM as a preferred supplier for the London Insurance Market Network (Limnet), a message system which allows brokers and underwriters to communicate electronically with each other and to which \$50 organisations now have access.

But according to Viscount Chelmsford, chair of Limnet, it was not until 1989 before leaders of London's various market organisations realised that there ought to be cooperation rather than competition between underwriters at Lloyd's and those in the insurance companies.

"The great truth finally dawned that if we acted together to drive down our expense ratios then London as a market place was improving its competitive edge against the rest of the world."

Developments have been

quickest in the area of claims and settlements. Over 35 per cent of all company claims are handled on the LIMNET. Progress at Lloyd's has been slower but in July 1991 Lloyd's agreed to merge the market's three separate claims offices — each of which employed their own separate electronic systems — into one single centre. Separately in association with the Lloyd's Insurance Brokers Committee Lloyd's is developing a unified claims advice and

settlement system.

By the end of this year most of Lloyd's back room operations — including the registration and accounting of premiums and claims received —will be conducted electronically, a move which will lead to the phasing out of computer punch cards, of which until recently Lloyd's was one of the world's biggest users.

times have been reduced from three to one week on average. The next stage involves the development of electronic trading whereby business could actually be placed electroni-

Already claims settlement

Early efforts by Lloyd's to introduce a system to allow for paperless trading ran up against widespread opposition from underwriters and brokers who believed that the new methods would eliminate the face to face contact which they believed to be an essential part of their business.

Lloyd's commercial success

like that of the London
insurance market as a whole has been based on its reputation as a centre where under-

writers can insure goods and erposures with very high values - ranging from ships and their cargoes to oil rigs and space satellites. The terms of these transactions vary from case to case and are therefore negotiated individually. a**24**

negotiated individually.

Subsequent efforts to develop electronic trading have taken these problems on board. Lloyd's network initiative (known as strategy for networking or stratnet) seeks to make electronic trading a support for face-to-face negotiation of deals.

Routine business such as when an underwriter subscribes to a risk whose main terms have already been negotiated by a lead underwriter, or writes low value high volume risks (such as motor insurance) could be carried out entirely electronically.

In November 1990, the committee coordinating the various new technology initiatives

Underwriters and brokers are already communicating internationally in a network which could become global

being developed by Lloyd's, the LU, the brokers and the companies agreed to work on the development of a joint marketing initiative (jmi).

ing initiative (imi).

The specifications for the first phase of the imi have now been agreed, systems to allow brokers and underwriters to transmit and receive messages via Limnet are being tested and the system could be launched on a trial basis – as

early as April 1992.

A handful of underwriters and brokers are already communicating internationally via Limnet and there are clearly hopes that the network can become part of a broader global network. Representatives from the London market are holding regular tripartite meetings with their counterparts in overseas markets in order to develop common net-

work standards.

Talks have been held with RINET, a Brussels-based network, which is backed by nearly 100 companies from 18 countries, the US brokers and Reinsurers Association and the Reinsurers Association of

Viscount Cheimsford sees such cooperation as the best way to ensure that the London market's data standards become international. That will reduce the expense of change and allow the UK industry "the widest possible scope for communications with the outside world"

Richard Lapper



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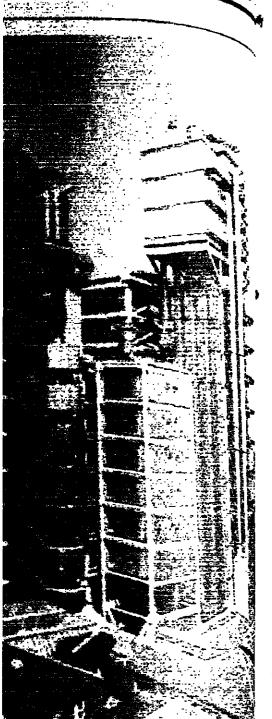
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ELECTRONIC TRADING

FINANCIAL TIMES TUESDAY NOVEMBER 12 1991

Systems are go with motor insurance pioneering the way

fundamental to the develop-ment of electronic trading of insurance, a concept beyond the embryonic stage in the UK: systems are up and running with motor insurance pioneer-

The volume of insurance sold through electronic trading is still low but is now set to accelerate. Electronic trading is part of a wider concept called electronic data interchange (EDI) in which informa-tion is sent over a computer network linking insurance brokers and insurance companies. How does electronic trading

The volume of insurance sold through electronic trading is still low but is set to accelerate

work? Suppose you go into a local EDI-equipped insurance broker to insure your car. The broker enters your details into a computer terminal whose screen then shows example premium quotes from a range of insurance companies or syn-dicates. You select a particular policy and the computer then asks supplementary questions, validating each answer as it is entered via the keyboard. Once all details have been entered, the terminal prints out a pro-

The broker files your signed proposal, and under EDI, details of the transaction are automatically sent down the network to the insurance company's in-house computer sys-tem. The only paper involved is that printed out at the bro-

beyond just transacting new insurances ("new business" in the jargon). If you change your car or make a claim, mid-term adjustments to your insurance are needed, or you might want to renew your policy. Once you notify the broker,

the EDI link to your particular insurance company enables these adjustments to be handled easily - claims can be tracked on behalf of the customer from the broker's termi-

According to Mr Nick Sou-than, business development director at Policy Master, a leading supplier of EDI com-puter systems, the EDI concept has been around for a number of years but has not been a commercial success until recently.

Two obstacles have held development back. First, the need for standards – with 12,000 brokers and several hundred insurance companies in the UK it is clear that chaos would result if a network linked each proprietary com-puter system without standar-disation. Standards, which concern the format of information being transferred over the network, have been addressed since the launch of Brokernet

Brokernet's constituents the network provider Interna-tional Network Services in sex. computer system suppli-ers, and brokers - drew up what became *de facto* stan-dards for the whole industry following endorsement by the AA, a leading motor broker, in

The next obstacle, which the industry took longer to grasp according to Mr Southan, was the need for validation of the information being transferred. It is no good speeding up the information flow between brokers and insurance companies across the network if that data is incorrect - you just speed up mistakes. Software systems such as Policy Master's Vali-dated Business System (VBS) validate a client's insurance information as it is entered at the broker's computer termi-

It is estimated that in the traditional paper-based insur-ance market between 40-50 per cent of policy documents have

from the insurance company because of incorrect informa-

Validation eliminates these mistakes at source and EDI

mercial insurance flows from the broker . tion of mistakes.

The idea is being extended beyond motor, to cover household, life and

handle many of the back office

functions, for example the roufying clients of renewals. Increased efficiency and addi-tional services such as claims tracking provide a better service to customers which should attract business in an increasingly competitive market. Brokers may also benefit from closer links with insur-ance companies leading to more marketing co-operation, and from the use of electronic

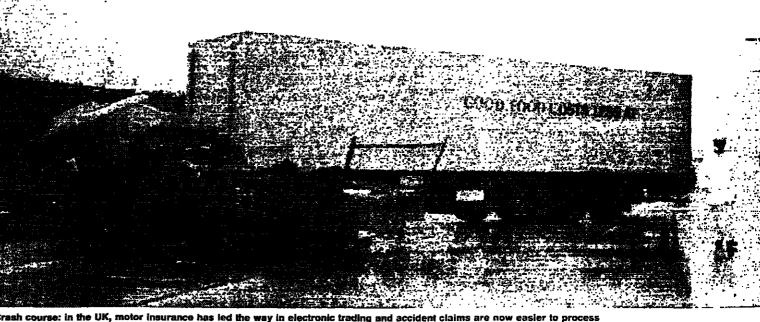


then speeds flow of this formatted, correct information. With these obstacles cleared, EDI and electronic trading within the insurance industry are poised to take off. There are now several competing initiatives among providers of both networks and computer systems, and the idea is being extended beyond motor, to cover household, life and com-

What are the advantages over traditional paper-based systems? For insurance companies, administration costs are there is no duplication of "data entry" tasks. It is the broker who provides documentation to the client, again reducing costs for the insurance com-Brokers seem to be shouldering more of the responsibility. However, they also benefit from reduced Under systems such as VBS, brokers' computer terminals

commercial insurance

tine clerical tasks such as noti-



mail services that EDI systems

ated by INS, British Telecom Insurance Services (BTIS) based in Hemel Hempstead, Herts, IBM and AT&T Istel. These may be divided into two broad categories - first broad categories - first, "dumb" networks such as INS in which much of the processing power is held in the computer terminal, generally a Personal Computer, at the broker's end. Second, "value where currently the broker's terminal is little more than a viewdata screen with process ing carried out within the network. Software systems are provided by many companies – among them Misys Dataller, Quotel, North Park and Policy

Master. Ms Niki Newman of INS says that motor was chosen as the first area for the introduction of electronic trading and EDI because of the low margins and high overheads in the business. Standards have been developed for motor "new business", and are being developed for "mid-term adjustments", claims and renewals. INS now has 300 brokers, 23 insurers and the Lloyd's market on board. It has seen the number of transactions across the network grow from 20,000 a month in 1990 to 140,000 in September

Ms Sue Norris, manager of

BTIS, says that while the system "at the moment is very much a viewdata service", it is being expanded to include an EDI product specifically for the insurance community, including a PC interface and back office systems - it is "moving towards total transaction sup-

port". Mr Paul Cheall, head of personal networking at Norwich Union, says that his company is involved in extending the idea bevond motor insurance. Norwich Union is developing a self-quote, self-policy-issue syshousehold insurance product. However, he is cautious about

Motor insurance was chosen for electronic trading because of low margins and high overheads

whether electronic trading will be the predominant method of personal insurance sales five

He emphasises the length of time needed for standards to be set, and the level of investment required.

Mr Cheall argues that Nor-wich Union "spent a fortune building a black box" for the company's internal computer system to pull information

insurance new business. It is doing the same for motor "mid-term adjustment" information. He questions whether all insurers will be prepared to make such an investment. He also says that some brokers will survive without EDI.
Others think brokers will

find it difficult to survive if they do not take the EDI concept on board. One Norwich Union wag entitled a paper on the subject "Edi or Die!", while Mr Southan argues that "in five years' time people who are not using such systems will not be in business."

Mr Keith Platt, an insurance broker, has developed a system which takes the electronic trading concept a stage further by moving the point of sale outside the broker's office altogether. His Brokerchain Link system

involves the use of do-it-your-self terminals, similar to bank cashpoint machines. He has set up a pilot scheme in Yorkshire involving four machines sited supermarkets. The customer is led through

series of questions by the "expert system" menu driven software. This gives access to alternative quotes, from which the customer can choose a policy, and then have a proposal and cover note printed out by a laser printer contained within the machine. Payment can be made by credit card.

Eight insurers are involved

are easy." Mr Platt says he is trying to "graft brilliant techat the moment although Mr Platt expects another 20 on board by the next year. The nology on to a 200-year-old system is only for motor at the industry" has been developed the others

Simon Reynolds

Factors affecting selection Hardware platform Connectivity Performance Flexibility Security Facilities

Actions speak loudest. Among the lindings of a survey into the information technology requirements of financial organisations are listed the considerations to which buyers attach high priority. The survey was conducted by Computer Management Group in March-June 1991, and a range of 520 organisations in the UK, Germany and the Benefux countries were consulted. Overall response was 22.3 per cent (116 organisations), and participants comprised a mix of operational and IT staff, with a leaning towards the former. Figures on the bottom line refer to the number of respondents who attached a high priority to the considerations in question, thus nearly 60 out of 116 organisations attach a high priority to flexibil-

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CONSULTANCY & SERVICES

FIVE years ago, the London stock market took its first big technological leap forward. Big Bang, in October 1986, pushed share trading off the floor of the Stock Exchange and on to the telephone, with the support of SEAQ, the exchange's automated quotations system. Spending on front-office deal-

ing systems spiralled.

The next big technological advances in the equities market will be less visible. Yet their effects are likely to be more profound, raising some fundamental questions about the role played by all intermediaries, from broker-dealers to the exchange itself.

Two areas are under development: settlement (the process of exchanging cash for shares) and trade confirmation (the vital link between trading and settlement, the point at passed to be settled).

The first of these, settlement, has received the greatest attention, thanks in large part to the Group of 30, a US-based think tank of former economic and financial policymakers.

G30's recommendations for the development of national to a common international standard have set the yardstick against which developments around the world are now

G30's timetable may be proving over-ambitious, with its target of settlement three days after a trade takes place (known as T+3) likely to be missed in many countries, but the G30 initiative has at least



Between 1967 (left) and 1986 (right), the London Stock Exchange saw many changes. But Big Bang, in October 1986, pushed share trading off the floor and on i galvanised national settlement authorities around the world

SECURITIES MARKET

Fundamental questions

the UK settlement system (Tanrus) will be ready for test-

ing next spring.

Dematerialisation (when share certificates and transfer forms disappear from the UK settlement process) will be only the first step.

More significant will be the

later linking of payment and stock clearing systems, a nec-essary step in the development of "delivery versus payment", or DVP (when cash and shares move at the same time, and buyers and sellers are assured good delivery of their stock or

That, claim many in the securities industry, will play into the hands of banks whose control of the payment systems will give them an important advantage over independent

Already, brokers are faced with the likelihood of having

to obtain bank guarantees to back all the purchases they make through Taurus.

If Taurus disturbs settled relationships in the securities industry, the development of automated trade confirmation could be far more profound. It could be one key step in allow-ing investment managers to side-step broker-dealers altogether, enabling them eventu-ally to trade between themselves and to plug directly into

settlement systems such as Taurus.

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At present, banks and brokers retain control over the financial messaging system, Swift, through which trade details are frequently commu-nicated. Institutional investors had asked to be allowed into the system, but were rejected after a vote among Swift's existing members this summer. Instead, institutions are tied to a variety of communication

methods ~ telex, fax, banks' proprietary systems - through which to communicate or trade details.

A group of powerful institutions is now pushing for a pur-pose-built automated trade confirmation system, to enable institutions to input trade details to a standard format and receive confirmation from any other institution with which they deal.

If it ever materialises, this network could pose a competitive threat to both broker-dealers and exchanges. It could provide a means by which stitutions could match trades between themselves, by-pass-ing existing intermediaries altogether. The idea is not

new, of course; it was tried in the UK in the early 1980s through Ariel, with little success. The drive to create a trade confirmation network. however, could prove a stron-

ger platform. The institutions' initiative has at least prompted others into action. The Association of International Bond Dealers has said that its own trade confirmation system. Trax. will be extended to international equities. Trax is already linked into the two international securities clearing and settlement systems, Euroclear and Cedel, which were built to service the Eurobond market but have

extended into equities as well. The London Stock Exchange has also toyed with the idea of automated trade confirmation on several occasions, but appears to have held back due to a lack of enthusiasm on the part of its own broker memThe sight of institutional investors taking the initiative themselves is likely now to prompt the exchange to

explore the idea again.

Taken together, developments in trade confirmation and settlement could amount to a significant change in the way securities business is carried out. They will also entail significant new spending on technology by an industry which has been very short of profits in recent times. The costs and the risks of remaining in the industry are rising all the time.

Richard Waters

THE RACE between banks and building societies to develop computer systems equal to the 1990s is something of a David and Goliath contest. The advantages might seem to lie with the banks - but building societies, even small ones,

seem to be holding their own. The large clearers tend to argue that their vastly larger systems have to be superior. though there are some areas mortgage processing is one -where the building societies' customer-focused approach seems to have given them the advantage.

"Building societies are run-ning a lot fewer accounts with a much less complicated base, they are coming at things from a different angle from banks like ourselves and I think we have a massive advantage. they are light years behind us," says one clearing banker.

Industry analysts are less sure that all the advantages lie with the banks, "Building societies have stepped up their IT budgets substantially in the last two years," says Mr John Wriglesworth, building society analyst at UBS Phillips &

He estimates that the total spending of building societies

The delays have become leg-**BUILDING SOCIETIES**

Holding on against banking Goliath

One of those to miss the T+3

deadline will be the UK. Lon-

don first looked at automating

its paper-based settlement sys-

tem in the early 1980s, but was sidetracked by Big Bang.
It is only in the past two
years that it has rediscovered
the will to push through a

development whose cost (well over £150m for the industry as

a whole) and unpopularity

many brokers, listed compa-

nies and investors fear it will

be detrimental to their inter-

ests) have made it probably the

most difficult large-scale net-

work to be built in the finan-

cial industry.

1989.
Societies tend to point out that they have had real time counter top branch terminals in place since the early 1980s, while most banks still do not. Their systems also appear to be much more flexible than se of the banks.

The bank systems are like patchwork quilts which have been constantly repaired and modified since they were originally set up in the 1960s," says

Building societies have more flexible systems and have been able to offer products tai-lor-made to the needs of their They also seem to have

reaped some advantages from being late-comers to retail banking. "Building societies came into personal banking without the handicaps that we (the banks) had of possessing automated systems for many

"As a result, although we were the original ATM market leaders, we found that Link could provide a competing service at a quarter of the price. using mature technology." says an IT specialist at one of

the Big Four clearers.

He believes that when the banks do manage to interface with their customers as effectively as building societies do. the latter will find themselves being severely squeezed in the

Halifax, the largest society. spends less than £100m a year on information technology according to Mr Richard Barrow, general manager for busi-ness information, but it feels it has long been ahead of the banks in areas such as central data bases on its customers. "We have had a customer data service for the past ten years," says Mr Barrow.

Branch automation, including the introduction of the Phillips financial terminal sys-

and software development are among Halifax's priorities, inside a general drive to cut costs and enhance branch ser-

The society believes in arranging its software development in-house where possible. With 14.5m customer accounts, Halifax's systems have to grapple with chalereat as those of the banks. It already uses its customer data service for direct mail and other sales functions.

"We think the value of this sort of operation is a bit overolaved. Customers don't want to be cross-sold all the time," says Mr Barrow.
"Our objective is to drive

the technology as far out as possible to meet the customer, so we try and capture all data Halifax is the industry's

leader, but small societies also exude confidence about the

building society systems causes the industry one seri-

Mergers between small and medium sized industries are a regular feature of the building society world as the leading players in the market try to form financial services groups with a realistic chance of surviving to the end of the 1990s. One of the main snags in

many mergers – most notably that between Nationwide and Anglia building societies in mid-1980s – is the work of integrating the systems of the merging societies. It can often continue for many years after the merger.

societies are often remarkably self-assured. Mr John Carrier is deputy chief executive of Scarborough, the 38th largest society by size in 1990 with assets of £348m.

"Without any doubt we can match the service offered by the big four and in some instances improve on it," Mr Carrier says.

Scarborough has recently installed a ICL series 39 level 55, a dual processor computer centre, at a cost of £2m, and replaced everything from the main processor downwards. Software development cost

£2.5m over a five year period.
"We have put a lot of time

and effort and resources developing the system we have. We now have a tried and tested system and because the soft-ware is our own and we are not reliant on anyone else, we are incredibly flexible." he

One of the main software functions developed by Scar-borough cover financial reporting. Many small societies find it increasingly difficult to prepare information in the right format.
ICL Onnia and Unysis have

prepared software packages which cater for this need, and Scarborough is now marketing its own software to other societies through Gresham Tele-

On the other hand, Scar-borough - like most smaller societies - has stayed out of the ATM market, regarding ATMs as too expensive to be

Several building societies are now considering launching

a micro-chip card which will carry all the details of customer's accounts and some "life-style information" as well as provide a more personal ser-

The smart card may also ultimately replace the customer pass book electroni-

The unit cost of a smart card would probably be around £5 to £7 but that no longer seems to be the issue that it once was. Added value from an enhanced customer relationship may make societies willing to absorb the additional cost of smart cards.

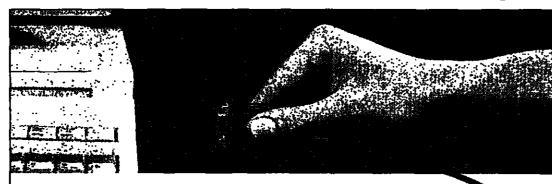
Smaller building societies with a strong regional base may be able to set up their own regional cards by linking-up with a local retailer. A strong local branding could be able to the strong local branding source to the strong local branding source to the strong source to the strong local branding source to the strong source used to enhance customer loyalty, perhaps by adding on an itive bonus point scheme.

David Barchard

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What's the connection between the HP 95LX Palmtop PC and the desktop?



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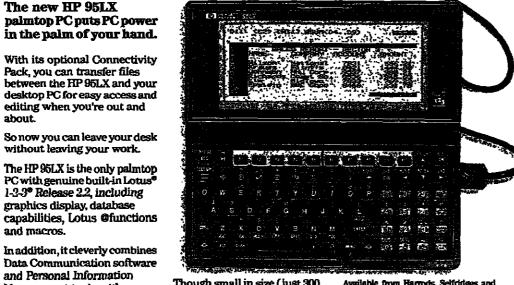
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The role of artificial intelligence in the next 10 years

Less hype, more appeal

1990s is starting to emerge. Does AI have real, lasting benefits that no bank can afford to This question is best answered by examining Al in relation to other forms of decision support technology: that

is, screen-based systems which provide banks and other financial institutions with decisionrelated information. The explosion of interest in Al during the 1980s principally ing applications, but some of the most successful applications of Al have been in the retail sector, with loan applica-

tion or credit card transaction

application being notable areas

There is a clearly-defined hierarchy of decision support information starts by being very basic (such as prevailing of information involves the

the launch of its Visa credit card service in 1988, it expec-

ted to receive 175,000 applications during the first few months. Within six weeks of launch, it was sent 550,000.

The move would have been made far more difficult if the

in a multi-million pound image processing and manage-ment system to help improve

both the speed and quality of

Over the past few years, interest in document image processing by major corpora-

tions has grown sharply. Com-panies' pilot programmes are

rapidly being expanded into full-scale installations.

its administration.

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David Bar-

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the basic information in various "value-added" historical or thematic configurations. Some banks have spent con-

siderable sums developing systems that go one very mportant step beyond providing basic prices and val-ne-added analysis of this information: these provide specific guidance on decisions

The step up to advanced decision support systems that give such guidance may not seem very significant. However, the difference between using a computer as means of

Systems that provide specific guidance on decisions

getting rapid access to a wide range of information, and using a computer to make actual recommendations, is as great as the difference between driving a car to work, and asking the car where it would like to go. There are two main catego-

ries of advanced decision sup-

port systems. First, there are those which embody a particu-lar mathematical theory of how the variables in question - such as stock prices - are likely to change in the future. The second category of advanced decision support systems consists of those

systems which seek to emulate

the human subjective decision-

making process. Such an ambi-

tious objective has led to these

systems becoming known

ider their generic name of "artificial intelligence" As with the mathematical category of advanced decision support systems, there are two principal subsets of AI: the rule-based system and the neu-

Rule-based systems derive from the idea that one way to try to replicate human

system is to program the computer with rules (or, as they are often called, heuristics) which supposedly govern the thought processes of a human in a particular field of

expertise.
Supposedly is the operative word; although clearly some aspects of expertise in retail and commercial banking decision-making can be effectively represented in a rule-based form (loan authorisation being a good example), much human expertise is intuitive and tacit to use the technical term and as such is not available for articulation and embodiment in a rule-based system.

Many rule-based systems have useful applications within the financial sector, although the extremely high level of judgmental skill required in

the trading or investment management functions market means that these are environments where the judgmentforming ability of rule-based systems will always be severely tested.

Neural nets - crude attempts to simulate in computer software the nerve cell/ nerve fibre operation of the human brain - have on occasion caused considerable excitement and interest among computing staff in the finance sector who believe that these nets offer the best possibility date for replicating human thought.

However, many people who champion neural nets do not fully understand them. A problem with applying neural nets computer programmers have very little understanding of

adopt - image management

they want to see what their

competitors were doing first." The investments are being

costs involved, which he esti-

a basic installation with 30 to

40 workstations. The sums are

justified by typical productiv-ity boosts of 30-50 per cent, he

explains, so the equipment pays for itself within three to four years.

He stresses the importance

"A lot of businesses have

cess - those subjective thoughts and impressions which play such a key role in the thinking of an expert in so

It is difficult to get a handle on the precise number of rulebased systems that are currently being used within the finance sector, simply because almost all these developments are proprietary and usually shrouded in considerable

There have been a few nota-

many areas.

ble successes in applying rule-based systems to loan or credit card authorisation; the best-known example being Ameri-can Express's "Authorisers' Assistant" which is a powerful, rule-based decision support system for transaction autho isation, Many Wall Street and City of London commercial

banks are involved with rulebased systems at some level. even if they have not reached

IDOM - which is a market leader in implementing banking systems in Hungary and Czechoslovakia - "commercial How is Al likely to develop banks are eager to maximise the functionality of their new within the financial industry in the future? All the indicasystems, and AI systems are tions are that the hype of the late-1980s - which suggested already on many banks' shopthat Al systems amounted to a ping lists."

The more powerful the tools sort of panacea - has burnt itself out, and left in its place become, the more likely it is that they will be integrated the widely accepted and within an overall decision suprespected notion that Al

port resource.

marily as constituent elements The eager, emerging banking sectors of eastern Europe

systems do indeed have an

important role to play within

the financial sector, but pri-

of systems which use a range of more conventional analyti-cal tools - including mathe-

matical tools. Such systems would have an appeal in all the world's financial markets, including the

mation officer of New Yorkbased Dubin & Swieca Capital Management, which specialises in managed futures and multiasset fund management, says: "The advanced decision support industry may eventually become a victim of its own success, with the advanced portions of decision support programs being seen as so useful for all their limitations that they start to lose their own identity and become seen

Mr Joseph Rosen, chief infor-

Geneva-based IT consultancy

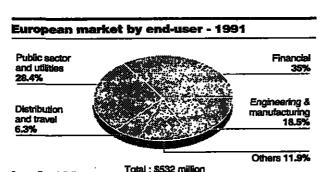
overall front-office weaponry. James Essinger

as part of the trading or fund

management organisation's

Andrew Jack examines the increased use of image processing

How scanners boost bank productivity



than in financial services. In essence, image processin involves converting the visual image presented in a docu-ment form into a digital pattern - identical to the process used in a fax machine -which can then be stored elec-tronically and manipulated

with the use of computers.

From humble beginnings with 20 screens at the start of 1989, the NatWest equipment in Southend, Essex, has been expanded to house 128 terminals. Three image scanners "read" the letters, which are processed overnight and ready to be acted on by staff the day Today it processes all incom-

and its own Goldcard as well as Visa, Given the extra letters generated by credit card charges and financial products recently, that means typically 18,000 to 20,000 items every day. It now stores more than 60m records on magnetic disk. Mr Peter Holmes, manager of special projects at NatWest Card Services, estimates that image processing has boosted productivity by at least 25 per

ing correspondence for Access

But he stresses that the quality of service is as important as increasing the work-

flow, "Card holders are really impressed when they ring up and you can say 'I have your letter in front of me'," he says. Previously it could take sev-eral hours to fetch the letter being referred to by a caller. The bank would then have to incur costs calling the inquirer back. Now the customer's file

Letters are scanned electron ically in batches and transmitted directly to the computer the letter on their screen. At

within about 40 seconds.

about 8 per cent fail the pro-cess and have to be screened again. The indexers then tap in the customer's account number, and classify the type of inquiry before sending it to

another operator.

According to a study completed in July for Frost and Sullivan, the market research company, sales from the elec tronic image management ustry in Europe are due to expand from \$169m in 1989 to \$2.2bn by 1995. In the UK reach \$368m in that year. During 1991, the total market for image management

products stands at an estimated \$532m. The single largest user is financial services: \$186m or 35 per cent of the total. That proportion should grow to 38 per cent by 1995. That partly reflects the treus through-put of paper generated by the financial ser-vice sector, as well as the size and resources available to the companies involved, which are willing to invest in the equip-

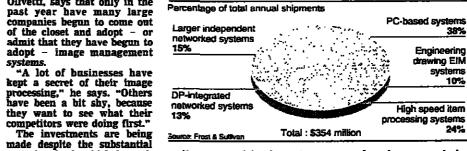
Mr Mark Churchward, divi-

cessing of images. More than

half of the productivity savings come from what he calls "a re-engineering of the Royal Life Insurance is at an

ment rather than simply pro-

ment management division at Olivetti, says that only in the European EiM market by product group - 1990 Percentage of total annual shipments past year have many large companies begun to come out of the closet and adopt - or admit that they have begun to



earlier stage of implementation than NatWest. It uses image processing for its execu-tive or "top hat" pensions section, which deals with the handful of people at the top of an organisation with specially-tailored benefits.

That means about 125,000 individual contracts from About 40 of its 63 staff use the equipment: 27 workstations, two scanners, and a "juke box" which stores the records on optical disks. There are about 115 queries a day. Not all incoming letters are yet scanned and processed, but that is expected to happen this month.

Mr Gerry Irwin, pensions administration manager, esti-mates that whereas it used to take three or four months to train staff over the procedures used in the department, they can now be reasonably competent and able to work on the system in three or four weeks. The objective from the start two years ago was to improve

both speed and quality of document processing. "I think we have achieved all we set out

to take weeks to access of now be retrieved and dealt with in two or three days. "People are noticing the differ-ence," he says.

He acknowledges that it was a risk to launch a pilot pro-

gramme on executive benefits, one of the most sensitive parts of the insurance business. But he says that the tasks involved themselves to automation.

mentation was much tougher than anticipated. think even we realised how much work we would have to do," he says. "We were slowed down at first, but now we have a system which can do some fairly amazing things."

Document processing may soon be able to scan and store images in colour. As networked computers grow, imaging systems are likely to be dispersed to regional sites. In the longer term, optical character or mark recognition devices will be able not simply to read text so that it can then be instantly manipulated on

Mr Holmes has no doubt that image management is essential within the sector. "I think it's something the whole financial industry has got to adjust to," he says. "We can no longer just use manual meth-ods. Technology has got to

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Eastern banks are racing to automate, writes Martin Whybrow

All aboard for capitalism

the former Eastern Bloc countries have recognised that an efficient and automated financial infrastructure is essential for economic revival. The prob-

lem is how to achieve this. Starting almost from scratch, priorities have to be worked out and the correct solutions must be chosen first time for there may not be a second chance.

A lot of banks are desperate to automate. In most countries there has been a rapid shift from a handful of large state-owned banks to a multitude of small independent institutes. In Hungary, for example, seven banks were created overnight out of the central state bank.

In Bulgaria, there was for-merly one central bank, one savings bank, all state owned. Now there are more than 80

The situation everywhere is very confused. Most banks are trying to operate in every mar-ket, foreign exchange in particular. Some will have to speci-alise, some will forge ties with banks in the west, some will merge – there are already signs of geographical group-ings – and some will not sur-

The Soviet Union's situation

has more than 2,000 banks but, as the republics seek independence, it remains to be seen who will regulate them. Establishing a central bank is a priority of all the would-be republics but many banks are operating without any effective

recourse to a regulator. There are moves in all countries to set up clearing systems and stock exchanges, both ssential for the long term economic future.

Progress varies considerably: some have not yet moved beyond the discussion stage but others are embarking on projects. Hungary is leading the way, having worked out the funding, timescales, tech-

Most banks are trying to operate in every market

nology and suppliers for an automated giro inter-bank

The main emphasis in the banking sector has been to put in place the central back office systems which handle the core activities such as general ledger, accounting and any for-eign exchange and money market involvement.

Branch automation in particular often has to wait. and DEC VAXs are proving Although some banks in

installed their first automated teller machines, these are not a priority of most.

Poor telecommunications are a problem; in some cases the remnants of the Cocom restrictions are still an obstacle; and some of the smaller players are finding funding a problem - in spite of there being some aid available for automation projects from the World Bank and International Monetary Fund. Given the previously central-ised nature of the sector, there

Information technology skills are not lacking. Most users have had to survive for a long while with in-house developed or pirated software on secondhand computers from the west or clones manufac-

is a general lack of banking

tured in the east. "Many have years of good expertise of hardware and soft-ware," says Mr Nikola Kostov. senior programmer at Bulgar-ian software house, SPS. "They are very good at assembling, configuring and repairing com-puters and systems software but are not so good at the final application or managing pro-

The limited experience means that IBM mainframes popular because there is a relatively large installed base of both of these - albeit often clones built in the Soviet Unix is generating a lot of

What is lacking is experience of large scale project manage-ment and of selection, implementation and customisation of banking applications.

Many banks are not aware of the applications available. Some are putting speed of implementation ahead of meticulous selection procedures and there is a tendency to take either the first solution available or the solution chosen by a neighbour.

For those who have traditionally ignored such things as copyright and intellectual property laws, the need to pay for the software can be a significant cultural hurdle. "Many are shocked to know the rea price of software," says Kostov. "It is not easy to persuade them that the software might be more expensive than the

Most look to the West for solutions. Many western suppliers have a conscientious and long-term approach to selling in eastern Europe but others do not. With depressed mar-kets elsewhere, some suppliers view it as a lifeline. A salesman has openly boasted of sell-



Line of credit: people queuing for Western money outside the Czechoslovak National Bank in Prague last December

ing a software licence to an east European bank for six times the going rate.
There are hardware and soft-

ware companies selling old versions of their products which they no longer market in the West. There are suppliers who go in, sell their system and then leave without bothering to set up support operations.

Long-term support is very important given that the banks' activities will almost certainly change, and that applications which suit west-ern European banks may not handle many of the unique European counterparts. There

is also the lack of domestic are not naive. Many will get it

They have been dealt with in a cavalier way by some sup-pliers," says Mr Dil Thomas, a partner at Coopers & Lybrand Deloitte. "A lot operating there are desperate to sell their soft-ware or kit. The east is currently very well disposed to the west but that may not last."

Some eastern European banks may quickly learn that a solution which originates in the West is not necessarily a good solution and that time saved on selection is often lost when it comes to implementing However, most of the banks

right and these will be the sur-

The fledgling banks of eastern Europe are not hampered by the creaking systems of

parts and the more aware among them will not make the are enormous, but so are the

Automatic Teller Machines

Mature market in the walls

FEW DEVELOPMENTS in retail banking in the last two decades have been as popular with bank customers as auto-matic teller machines (ATMs). Worldwide, there were 208,565 ATMs in operation in 1990, in a market dominated globally by Interbold, the marketing joint venture set up last year by IBM and Diebold, with year by itself and Decom. with a market share of 41 per cent. In the UK and the Irish Republic there are 17,396.

In Britain at least, the mar-

ket is mature. Each ATM is Ret is maure. Each ATM is expensive, costing around 225,000, and banks are more concerned with controlling their costs and improving the quality of their service these days than they are with increasing their ATM networks.
"ATMs have reached satura-

"ATMs have reached saturation point, at least as regards walls to put them into," says Mr Richard Barrow, general manager for business information systems at Halifax building society, which has 1,500 ATMs.

What growth there now is in the market comes chiefly from the installation of ATMs not in

You are going to see more powerful ATMs doing more things in the next few years'

the high street but in super-markets and garages. In Europe, lobby customer inquiry terminals are also

growing strongly.

The British ATM market is dominated by NCR, whose 62 per cent market share is double that of Interbold, its nearest competitor. The global market looks as if it is settling down to accommodate three or uown wo accommodate three or four main suppliers, probably Interbold, NCR, Fujitsu, and possibly Olivetti, with fringe players dropping away. ATMs themselves fall broadly speaking into two and

broadly speaking into two categories: the more intelligent ATMs, which control their own functionality with host authorisation, and the dumb terminals with all intelligence at central point

terminals with all intelligence at central point.

At present, the two types are fairly evenly distributed, but there seems to be a gradual shift in the market to the view that it is except to change facil. that it is easier to change facilities at the central level. The future may lie with the dumb terminals, linked to outside networks by interface packages such as Base 24.

iges such as dance of trans-increasing volumes of trans-action and improving quality dominate the perspectives of the large banks. With customers increasingly preferring to withdraw cash from their bank via an ATM rather than over a counter, volumes are

soaring. "We did about 260m transac tions in our last year, of which 60m were balance inquiries," says Mr Bert Morris, NatWest chief executive for support ser-NatWest maintains a chain of 2,700 ATMs and has installed De La Rue rapid cash

tills in large branches, which perform fewer functions but dispense cash more rapidly.
Mr Nigel Walsh, marketing director of the Software Part nership, says he believes ATMs are too driven by cus-tomer demand, and therefore too little thinking has yet been done on how ATMs can be fitted into banks' marketing

strategies. "The UK ATM market is now mature, with the first generation of ATMs installed, generation of ATMs installed, but what we and the banks are now thinking about is how ATMs can complement other functions and how ATMs fit with the banks' overall strategy," Mr Walsh says.

One thing the banks have to decide is how fast they should move towards a common ATM network. It is only three years

network. It is only three years since Halifax decided to integrate its ATM network with

by building societies and the smaller banks. Since the emergence of the unified Link net-work, the UK has three ATM networks.

Mr John Hardy, Link's chief executive, would like to see a single national ATM network emerging. As yet this has not happened, though the two main bank ATM networks — Mint (Midland, NatWest, and TSB), and the Four Banks (Barclays, Lloyds, Royal Bank of Scotland, and Bank of Scotland) — may join forces in the foreseeable future. Letting in the smaller players of the Link the smaller players of the Link network is a different matter. Smaller players with limited branch networks benefit disproportionately from joining an ATM network (the four largest UK banks assume that ATM transactions between each other are roughly equal): should they be made to pay? Each "foreign" transaction

 made when a card holder draws money out of an ATM belonging to another bank or building society - costs the card issuer around £1.50. So far only Halifax has tried to deter its customers from for-eign transactions by making a charge, currently 60p - but in the US, the practice is by now

each ATM. Mr Hardy believes these could become several times higher than they

are today. Improved software is maksible. Lloyds and Midland both rely heavily on Base 24, a developed by the company of the same name, to route transactions out of their ATMs from their mainframes into other networks such as Visa.

Mr Ron Price, Midland Bank managing director for technol-ogy, says: "Base 24 is used by us as gateway software from Tandon technology into IBM technology. We have hit some processed more than 1m trans-actions in 24 hours, the sort of thing never hit anywhere else before." A question over the way ahead is whether banks should be thinking of switching to a new generation of cash machine which accepts

smart cards.
The Bull ATMs in France aiready take smart cards. enabling them to operate in an off-line authorisation mode. The prospects for a new gener-

ATMs have reached

saturation point, at

least as regards walls to put them into' ation of British ATMs which do the same rests largely with

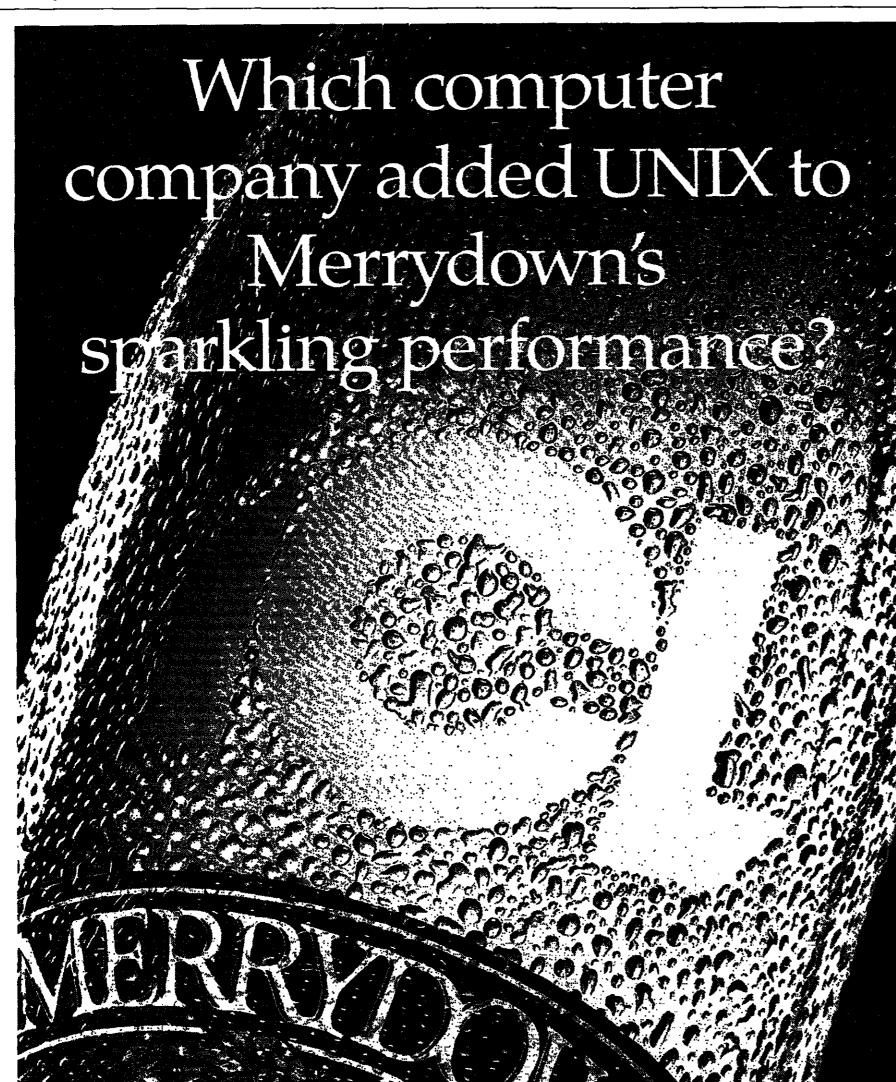
NCR, which so far seems to been somewhat cool about the idea, although Mr Taylor at NCR says he is looking at possibilities.

more powerful ATMs doing more things in the next few years," he says. This may have to wait until later in the average ATM is around seven years, and a large number of UK machines have been replaced recently, making it uneconomic to phase them out and replace them with newer

At the moment NCR appears to be more concerned with less fundamental refinements, such as extending the graphics capacity of ATMs and introdu-cing ATMs which can provide more information on their

make the screen, the greater the probability the services being offered on them will be taken up," says Mr Taylor.

David Barchard



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State Service of THE RESERVE OF THE SECOND and the second

appears reluctant to switch

from the proprietary systems currently in use. By contrast,

60 per cent of US business ser-

vices companies said that they

were pursuing a Unix-oriented

open systems strategy, while over 40 per cent of retailers and manufacturers were adopt-

ing open systems.
Thirty per cent of US insur-

ance companies and other

financial services companies

The survey data reflect the

heavy dependence of US banks

on proprietary mainframe com-

puter systems, says Mr Donald Bellomy, director of worldwide

market studies at IDC. The

banks have invested huge

amounts in developing applica

tions for existing systems, he notes, and most still do not

trust critical applications to Unix systems. There is still a negative reaction to Unix

among US bankers," says Mr

Despite the growing popular-

ity of the AT&T computer

said that they were committed

to open systems.

Bellomy.

COMPUTERS IN FINANCE 7

OPEN SYSTEMS

Lack of enthusiasm

41.8%

60.3%

industry sectors, most banks are reluctant to transfer critical applications to "open systems" platforms. The financial services industry as a whole is, however, following the same path toward "open systems" as other industries, albeit more slowly. Mr Bellomy believes.

When it comes to new applications, the financial services industry has been quick to take advantage of the relatively low-cost computer power offered by Unix workstations. For Sun Microsystems, the leading manufacturer of Unix workstations, the financial services industry represents the fastest growing market sector with annual growth estimated at 100 per cent. Cumulative operating system in other revenues from the securities,

Proportions of US industries adopting Unix-oriented open systems strategies 15.9%

Insurance/other (inancial **Business services** insurance, banking and money management industries insurance underwriting. London, has constructed a

accounted for approximately 7 per cent of the company's revenues over the past year, or Sun workstations include securities trading, investment management, actuarial analysis, quantitative research and integrate video and digital information from internal and external sources simultaneously on a single workstat-

enables the bank's traders to

Few retail banks, however, are using "open systems" for branch automation and other critical applications. For most US banks, the choice is between Unix "open systems" and IBM's proprietary systems. While Unix systems are typically less expensive than IBM systems, they are less well proven and require a leap of faith that few bankers have been willing to make. Most have so far chosen the

"safe" path by sticking with IBM.

Economic pressures are, however, forcing banks in the relational database running on

geared to addressing customer aueries. Customer transaction data will automatically be fed into a

US and Europe to consider "open systems". Moves by some of the leading suppliers

of computers to the banking

industry to embrace open

systems are also influencing

buyers NCR, Digital Equip-

ment, Taudem Computers and

Unisys, for example, are all

offering open systems prod-ucts, while IBM is placing new emphasis on open systems

alternatives to its proprietary

Past investments in develop-

ing applications for preprietary

systems make many in the

banking industry refuctant to

change, despite competitive

pressures. There are, however.

exceptions. Fuji Bank of Japan.

the third largest in the world.

is building an open systems

computer network at its Tokyo

headquarters. The system is a

"mainframe alternative" based

on Hewlett-Packard minicom-

outers and terminals. It is

HP minicomputers. Bank personnel will download the information to notebook personal computers or desktop termi-

Fuji Bank sought "a cost-effective alternative to a mainframe that delivers optimum flexibility through open systems," says Mr Yoshibisa

Iomoda, its senior director.
"Using the traditional main frame approach to an information- processing challenge of this magnitude would have

required considerably more time to implement and cost significantly more to operate." For an increasing number of US banks, however, the rising cost and complexity of information technology management are leading to another alternative. According to IDC. 25 per cent of US banks are thinking of "outsourcing" their data processing systems. This compares to an average of 10 per cent of companies in other

industries considering such a

Louise Kehoe

Michael Dempsey looks at smart card technology: the marriage of microchip and flexible friend

Put a lie detector in your pocket

SPIES PARACHUTED into Occupied Europe during the War clutching radio sets. If they were lucky, they survived to tap out messages in morse code. If they were captured and forced to reveal their codes, the enemy would attempt to plant false information using the same radio frequency and morse signal.

systems, the vast majority

It was a subterfuge that failed. Morse code is tapped out by hand and every radio operator has a unique signature, a rate of keystrokes that cannot be replicated by another operator working in the same code.

Bank employees keying in to high security systems will come to rely on the same principle in the near future. IBM has taken the idea of the individual hand and put it together with smart card technology, plastic card.

Implanting a Hitachi chip with a generous memory into its latest smart cards has allowed IBM to extend the security facilities available. The credit card with brains has become the guardian of

IBM's Transaction Security System (TSS) relies on a smart

sensitive areas. The Stock Exchange's \$65m project to replace paper share certificates with an electronic exchange, code-named Taurus, will use TSS to control access. A smart-card reader stands

between the Taurus user and a secure communications workstation. The smart card chip serves to authenticate the user's personal identification number (Pin). Now IBM researchers have

gone a step further. The card user practises his signature with a pen attached to a com-

To repeat the speed and force of one individual's scrawled name would take a lot of training by that person

puter. This registers the speed and pressure with which that person signs his name. The exercise is repeated four times to give parameters, such as the extremes of one signature. The user can log on with the

card with or without the Pin. The most dedicated fraudster, one who knows the the authorspent hours practising a false signature, will still be caught out. To repeat the speed and force of one individual's scrawled name would take a lot of training by that person, something spies understood 50

years ago. Signatures, like fingerprints, are classified as biometric iden-tifiers, unique personal charactures as one avenue for smart

Jim Mullen, director of Card Transaction Systems, bas developed a voice code smart card that allows the user to change code words at will. The user stores his voice signature on the card's chip using a veri-fication terminal with a microphone attached. He can enroll again, recording new pass-words against a chip that already has his voice signature securely stored.

"If banks want to get rid of paper with Electronic Data Interchange (EDI) this is the way to make sure telephone contacts are authentic," says Mullen, Retail banks in France are convinced smart cards are the way ahead, and are already renewing every plastic card with a smart card from Bull.

By November 1992, 20m smart cards will be in circulation. French banks use one transactions, all automated teller machines (ATM) and point of sale (Pos) card readers the rise of the Gallic smart supersede the familiar magnetic strip card quickly. Every payment will rely on a Pin, but for small transactions the card's own memory chip will suffice to tell the Pos reader

funds. Smart card purists say that this is a half-hearted use of the technology. With a big enough chip each card will contain a database of information about the holder's finances. Smart card visionaries speak of a distributed database, with files held not on a circuit of computers but in the wallets of the

that the user has sufficient

nation. Barclays Bank has tried out Bull smart cards carrying extensive personal data. But technology on valuable customers it picked a surrogate environment. Dallington Sports Club is near to the bank's Northampton computer

proved effective guinea pigs for Barclays. Members booked scriptions with cards that also

5.3%

0.8%

12.0%

Swiss Bank Corporation, in

trading room based on a net-

work of more than 250 Sun

workstations, while Mitsubishi

Bank in Tokyo recently auto-

mated its trading floor with a

system based on more than 400

workstations. The new system

carried their med ical records. The two year experiment was not cheap, but canny Barclays planners knew that Bull had a vested interest in its success. "We shared the costs with Bull", says Steve Collins, project manager of Barclays card technologies team, "and we called in a lot of favours."
As Collins points out, the technology at Dallington has

Mailing out the cards left these delicate connections at the mercy of the Post Office's sorting equipment

been around in its component parts for 15 years. What Barclays has just gained is an insight into very practical drawbacks of issuing a "com-puter on a card". The card chip address Pos readers and ATMs

These are so fine "they make

a human hair look like co-axial cable". Mailing out the cards left these delicate connections at the mercy of Post Office sorting equipment. Barclays cre as an era of "severe prob-

It emerged that cards would survive the Royal Mail if they were placed in the envelope with the contact plate facing forward. Collins is reticent about the precise direction that Barclays will take with smart cards. With financial transactions stored on a chip and the right reader attached to a PC sonal bank statements.

If this sounds like a pedantic exercise for the average cur-rent account holder it offers relief to the High Street bank, Wary of computer error and fraud more and more custom-ers are querying ATM and Pos ers will possess proof of transactions, and the chip will be retained long after ATM receipts have blown away.

There are two brakes on smart card development. The readers cost anywhere between £100 and £2,000. While all the rejects your application for a cash withdrawal the IT indusplayers want to embrace the latest retail technology there is

From Morse code to smart cards: an early radio received

no race to cough up for thousands of smart card readers. The other problem is deciding on a biometric factor that can be relied upon to keep the customer both secure from fraud and happy with the system. When a voice card system

try brands this a "false rejection". Bankers talk of an insult rate".

Until a quick and clean recognition method is sorted out banks are reluctant to further alienate a increasingly stroppy client base. "We can't afford to upset people at the point of sale." says Collins.

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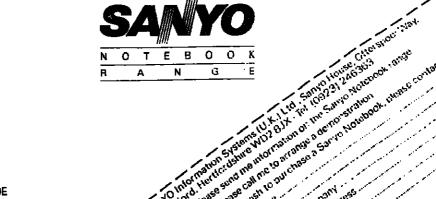
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Christopher Price looks at the development of teller machines

Banks change their direction

Machines (ATMs) have prolif-erated along Britain's high streets, the main clearing banks have begun to place the machines at off-site locations.

Already they are a common sight at out-of-town superand soon motorway service stations, larger supermarkets and shopping malls will have ATM facilities.

This spread, however, has been limited by a decisive change of direction by the banks regarding their ATM

During the 1970s and 1980s, the rise of the ATM had the desired effect for banks: cut-ting bank hall queues, reducing paperwork and freeing staff to concentrate on more produc-

However, as banks have moved into more commissionbased services, the need to be in direct contact with their

customers has taken on a new importance. Suddenly, the bothersome customer wanting a new cheque book is wanted back inside the bank, to be beguiled by offers of share dealing, insurance services and a whole range of investment

Bank of Scotland has introduced a new Philips home banking console to customers at a cost of £100

To promote their more productive banking services, banks off-site ATMs are for the immediate future likely to see facilities limited to cash withdrawals and cheque book

The technology available for banks to offer new screenbased services far outstrips the

ing is somewhat conservative in this country," says Mr Geoff Tait, financial product market-ing manager at NCR, a leading ATM equipment manufacturer.
"What we can deliver and

what is actually used by the banks is quite different. The US and the Continent are far ahead of the UK in the services an ATM can offer customers. There's a lot of trialing of equipment here - but remember, it took UK banks about five years of trials before they

One aspect of the banks' desire to adopt a more personal approach to attract customers is the introduction of telephone banking. FirstDirect, the UK's first purely telephone banking service, which opened three years ago, now has 150,000 eccounts and says it is recruiting new customers at the rate

It has eschewed develop-

ments towards home banking and computerised telephone services in favour of person-toperson banking, using the site services of its parent company Midland Bank to supplement its facilities. "All our research shows us

that people want a return to personal banking," says Mr Tony Williams, FirstDirect's communications director.
"We believe that the next

two to three years will see tele-phone banking really take off in the UK. Most screen-based banking for customers has not succeeded, mainly because the target audience is too small. The average bank customer is not used to PCs - telephones are much more user-friendly." After initial scepticism about FirstDirect's chances of suc-

cess, other banks and building societies are beginning to show an interest in telephone banking. Last month, for example, National Westminster joined a

growing list of institutions when it launched a telephone banking service pilot pro-gramme, which while not a 24hour service like FirstDirect's, emphasised the fact that each customer in its "PrimeLine" scheme will have a personal

account manager, Some banks, such as Nat-West and Royal Bank of Scotland, have also introduced an automated telephone service for the mundane aspects of banking such as bill paying and statements. These use telephone tone pads which connect the customer to the bank's computer.

Citibank, owned by Citicorp of the US, has gone a stage further by the introduction of its "Enhanced Telephone" which features a small screen display underneath the dial

Home banking schemes, where customers are connected to their banks via telephone lines to personal computers or modems have not made a great impact in Britain. Dr Jim Carden, chief man-

ager, automation research and development at the Bank of Scotland which has been pioneering a home banking ser-vice since 1986, describes it as 'technophobia".

"Bank users are only just starting to feel comfortable

Suddenly, the bothersome customer wanting a new cheque book is wanted back inside the bank

with the technology needed for home banking," he says. Bank of Scotland has introduced a new Philips home banking console to customers at a cost of £100, or free to customers who hold £500 or more in their accounts for a minimum of two years. According to Carden, several thousand have been distributed in

The modems, which uses the Videotext service, allow customers to pay bills and to The money around accounts. The bank, while not interested in offering other financial services, is holding discussions with other institutions with a view to extending the home banking service. "The Bank of Scotland

helieves that machines have their place and we are content to let them deal with the day-to-day side of banking, like statement ordering and paying bills, while the personal side of banking is still our priority."

The attraction of home bank-ing for regional banks such as the Bank of Scotland and some of the smaller building society ies is that it allows it to develop a banking network without the cost of localised branches. Dr Carden believes that the demand for home banking will accelerate as other home computer services, such as shopping and faxing, ■SWIFT: faces problems

The burning issue of supervision

LAST MONTH, as Swift and painful process of getting executives stepped on to their new non-bank members on to improve in Home Form the state of the new non-bank members on to end transaction from Barclays. However, it was live only in the new non-bank members of the new non-bank members on to end transaction from Barclays. jamboree in Hong Kong, the new system, Swift 2, crashed spectacularly, leaving interna-tional payments in chaos for 13 hours. September 16 was the latest in a series of breakdowns that has forced a rethink on security and external supervision at the Society for Worldwide Interbank

Pinancial Telecommunication. Swift is the backbone of the world's payments system. Some 1.6m messages a day zip down its lines, supporting bil-lions of pounds of business. Co-operatively owned by 3,000 banks, its 18-year history has been marked by growth, stability and occasional skir-mishes between its shareholding banks and its rather more dynamic executive. But until Swift 2, the far-reaching project to replace the over-stretched existing system, never had its reliability been a cause for concern.
Swift 2, described as "possi-

bly the largest IT project in the world", began the first stage of implementation last year. By September 1991 it had 68 per cent of traffic running on Swift 2, 54 per cent of which was on the full Swift 2 system, 46 per cent on Swift 1 emulation, a clever device that allows banks to plug in on their old system and have their messages automatically turned into Swift 2.

Herein lies the problem. Running in effect three systems (Swift 1,2 and emulation) has put an enormous strain on the network. The project team hoped to avoid this by first bringing banks over slowly, then surging ahead to 70 per cent of traffic, and then tailing off to bring on the smaller banks. In that way they would have avoided a 50-50 split between Swift 2 and emulation. But delays in Swift 2 software releases from Swift's own vendor, STS, which has 70 per cent of the interface market, and from other independent vendors such as IBM, have forced banks to stay on emulation

longer than necessary.
This vulnerability, compounded by the inevitable software bugs of a new system, has led to a number of crashes, of which at least three have seriously interfered with the smooth running of European domestic clearing and end-ofday settlement.

forced central bank regulators into action. A special team, the Swift Security Review Working Group, has been set up under the aegis of the G10 Group of Experts on Payments Systems with a view to super-vising Swift's audit proce-dures. Until now, Swift has assiduously fought international regulatory involvements. Its claim that it is a messa switching service, not a full-blown payment system, like Chaps, has protected it from central bank preoccupa-

neen hard to sustain in view of the impact of Swift crashes on payment systems, and the increasing role Swift is playing as a network provider to those domestic clearers.

tion with matters of systemic

On the surface, all the audit supervision means is that the six-man committee will come into the La Hulpe headquarters, near Brussels, inspect the internal and external security audits and make recommenda tions, which Swift may or may not agree to. But its real sig-nificance runs much deeper. It restokes the burning issue of who controls Swift: the banks, the executive or international

supervisors? Swift is at a watershed. Mr Bessel Kok, its ebullient chief executive, leaves at the end of this year. For 18 years (the past seven as chief executive) Mr Kok has fought long and hard with his bank share holders for a "restructuring that would give us a small, strong board and a very, very strong executive." As a bid for auton-omy, it failed. At almost every step Mr Kok was resisted from his attempt to get into non-core services such as risk management (Swift invariably messed them up) to the long

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Perhaps the bell finally tol-led for Mr Kok when his pro-posal for a new category of participants – fund managers was slapped down earlier this year in a flurry of compe-tition and disintermediation

With Mr Kok's departure, there is a clear sense that the banks are reasserting their control of Swift. Says Mr Eric Chilton, head of Barclays' elec-tronic banking and a Swift board member: "In the past, Swift did things on its own initiative and we, the banks, followed. This must change and indeed, it is changing. Take, for example, EDI [electronic data interchange], the banks got together to talk about the business require-ments, then we took it to Swift. This is the way it must

have a more intelligent bank ownership, we need to stop seeing Swift as a technical project and get more senior bankers who can make strate-

gic decisions, on board."

This latter comment is a sentiment that Swift would wholeheartedly share. Since its inception the society has suffered from the effects of over-delegation. EDI, because of its strategic importance to the very nature of banking (if corporates can send trade and even payment data between themselves, why do you need a bank?) has been one of the very few instances of a Swift issue being handled by top-level bankers.

Undoubtedly because of this, EDI has been one of the few success stories of 1991. The first live Swift EDI message

the sense that it was not a test - the bank is still waiting for its four initial partner banks to come on line, to have some one to send messages to. Swift hopes to have 10 banks live by January next year. Less happy has been the fate

of Accord, Swift's confirma-tion matching and now, foreign exchange netting system. Its 26,000 confirmations a day are disappointing, agrees Mr Kok. He attributes the slow start to the banks' slipshod message formatting which has led to an unacceptably high level of mismatches.

More so, the product has a serious credibility problem after having been rejected by consortium, Echo (European clearing house organisation). The banks rejecting it were the same ones which had paid. through their tariffs, for the cost of developing it. Mr Kok, using one of his favourite expressions, would call it an example of the banks' left hand not knowing what their

right hand was doing.

Mr Kok has bigger fish to
fry as head of Belgacom, the
soon-to-be-privatised Belgian telephone company. The choice of his successor has been caught up in the issues of control and accountability. Mr ques Cerveau, a Swift long-timer, who is head of operations. The banking board have put him on hold while they explore possible outsiders. If there is a gift-wrapped opportunity for a management shake-up and a repositioning of Swift, it is this.

Samantha Laurie

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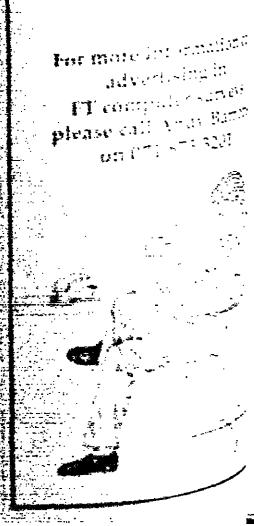
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COMPUTERS IN FINANCE 9

■PROFILE: Internet Systems

Open architecture proves its worth

BANKS HAVE always been technological pioneers and advanced computer applications which use an "open" approach are becoming common in international

Modern global banking appli-cations rely on international networks and the diverse computer equipment connected to them. As a result banking applications software must take account of different hardware and networking technologies and insulate its users from them.

This view is generally fashionable now but certainly was not popular a decade ago when Internet Systems, the banking software developer, was founded in Chicago. The world was still dominated by so-called proprietary computer systems which could not work

easily with other systems.

Fashionable or not, Mr Paul Rachal, Internet's founder and first president, saw the poten-tial for a banking application based on an "open" architecture.
While at the First National

Bank of Chicago, Mr Rachal was responsible for developing international banking software applications and saw a wide market for the system. He brought together a team to build the applications

useful to internet When Internet first developed the Atlas software. Tandem was emerging as a new force in the banking appli-cations market. Its so-called

software and launched Internet

Systems on the back of the Atlas "back-office" banking

package. The privately held

company was financed by US

venture capitalists including

Mr Tom Perkins, the chairman

of Tandem Computer, who is

The link with Tandem, the US fault-tolerant computer

builder, has proved particu-

The link with Tandem.

the US fault-tolerant

computer builder, has

proved particularly

also chairman of Internet.

larly useful to internet.

NonStop hardware technology promised to work non-stop and provided international banks with a robust platform to build applications such as Atlas which need to be in service 24 hours a day. As a newcomer to the com-

puter market, Tandem also had to build in links to work with other established computers such as IBM's large main-frames or DEC's minicomputers. More recently. Tandem has extended its computer's "connectivity" to Unix systems and IBM-compatible personal computers.

The Tandem's bigh-speed, fault-tolerant hardware and its ability to link to other systems have allowed Internet to keep pace with changing demands for its applications software. Internet has successfully

weathered the recent economic storms, in both the computer and the banking sectors. Ms Bizz Skerrett-Smith, UK marketing director, says: "The last two years have been the most successful in our history. We opened new offices in Europe and the Far East and have maintained a good profit record." The company dis-closed revenues of \$36m last year and employs 300 staff

worldwide.
In addition to its headquarters in Chicago and its European centre in Woking, Surrey, internet has offices in New York, Paris, Frankfurt, Stockholm, Singapore, New Zealand, Tokyo and the Netherlands. The Atlas software has been licensed to 27 leading financial institutions and is installed in 120 sites worldwide.

Internet's success stems from the early decision to base the Atlas applications software on an open architecture, which would allow the application to expand while still remaining integrated. Atlas is a "back-office" banking system and comprises a set of application modules which can pass data to

each other. The modules cover a wide range of banking activities from foreign exchange and money market transactions to commercial lending and funds transfer. These modules feed

Data is fed to central accounting and risk modules which can be used to create management reports

data to central accounting and risk management modules which, in turn, can be used to create management reports.
In spite of its innovation, Internet does not live in a technological vacuum and has taken unusual steps to ensure Atlas keeps up with what its users want.

The Atlas software was originally specified by an advisory board drawn from leading banks. The nine-strong board. which includes National Westminster Bank, Lloyds Bank, the Royal Bank of Canada and

Sociéte Génerale, still meets

Like other software suppliers

the software.

annually to discuss changes to

internet cannot afford to stand still. Technology changes and new demands from application users have led it to expand in two specific areas in the last two years. It has expanded its professional services to cope with the increased demand from users for comprehensive support from high-level consultancy to low-level software

room system developed by

Transact, a London-based

systems developer. This takes Internet into the competitive

market for "front-office" bank-ing systems. The Transact sys-

tem will be linked to the Atlas

software to provide what Inter-net sees as a totally-integrated

banking system.

The back-office market is

vertical and very specialised and we wanted to expand. But

we realise we cannot build all the software ourselves so we

began a strategy of seeking alliances with other companies

like Transact," explains Ms

market are looking for front and back office integration so

they can assess their position

"The big players in the

Skerrett-Smith.

support. In September, Internet It will be able to give signed up exclusive distribu-tion rights for the dealing

the market the streamlined frontto-back office systems it is looking for

across all of their activities.

Transact is the epitome of a

modern software application. It

runs on a network of IBM PS 2

personal computers and uses a

so-called client/server architec-

ture. This means that front end

(client) functions - like han-

dling the display screen and

performing local processing -are located in the desktop ter-

Back-end (server) functions

such as database processing. printing and large-scale num-ber-crunching are handled by specialised "server" processors connected to the network. Internet says that the Tandem system it uses to run the Atlas nect to the Transact system to give the market the stream-lined front-to-back office systems it is looking for. "All banks are looking for ways to reduce costs. We can

offer them one solution," says Ms Skerrett-Smith.

Philip Manchester

The onslaught that 'cosy' banks face

The banking revolution

Joseph de Feo: redefining what it means to be a bank

MR Joseph de Feo, chief information officer at Barclays Bank since July last year, is a fiercely persuasive prophet of a banking revolution which will see today's financial institutions facing new competitive challenges from unexpected

He already anticipates the influence information technology is going have in lowering barriers to new competitors in the lending business, which explains some of his impa-tience and frustration with the current pace of change in Brit-

ish financial institutions. eral and UK banks in particu-lar are ill prepared for the coming onslaught from outside the cosy banking world. "Because of their previous

success", he says "they are more relaxed than they deserve to be. The ready avail-ability of technology has made it easy for people to enter the market. You no longer need branches. There are these things called telephones, termi-

'Some of my guys think I meddle,' beams the former systems programmer

personal computers." Within five years he expects technologically-competent but non-bank organisations such as the telecommunications giant AT&T, the computing services company Electronic Data Systems and the General Electric Credit Corporation to be a real threat to established

financial institutions. Banks are, after all, simply factories for processing money. When their raw material is transmuted into electronic pulses, processing and distribu-tion can become the province of any organisation with appro-priate systems and expertise. It will mean two major changes, he believes. First, a redefinition of what it means to be a business manager in a financial institution. Second, a

redefinition of what it means to be a bank. Mr de Feo is well qualified to hold views on both questions. He has been at the heart of operations in the financial services business for some 22 years including experience of investment banking with Goldman, Sachs & Co., merchant banking with Morgan Grenfell and Company and wholesale and retail banking with Chemi-cal Bank and Chase Manhattan

A US citizen, he came to the UK because he had "always wanted to work in Europe" as director of systems and operations for Morgan Grenfell in the late 1980s.

He has been both systems

and applications programmer, and sometimes it shows: "Some of my guys think I med die," he beams, and adds that a sound grasp of the technology at the top of an organisation is a powerful aid to quality con-

A major strength, however, is his grasp of the banking business. His first degree was in business, he took an MBA concentrating on banking and financial markets and business. economics, a master's degree in international banking and is completing a doctoral thesis on business administration.

He believes that the accountants who have traditionally made up the banking profes sion now have to learn to become business managers and that means acquiring an understanding of information technology. "We are at a water-shed and it is becoming a non-sense to talk of business managers who do not have IT management expertise. How can you be in charge of a business like this without skills in It management? That is what it manager in the future. Nothing

His views carry weight because Barclays is an enlightened and pioneering user of information technology. Both chairman Sir John Quinton and managing director Mr Andrew Buxton have made it clear in speeches and articles that they see IT as a major

factor in business strategy. Since his appointment, Mr de Feo has been working on the integration of Barclays' business plans with its IT strategy. The first fruits are beginning to emerge. Last month, the bank announced that it intended to devolve the management responsibility for systems development from its of the group's major business

The idea is to forge a closer and more effective relationship between the bank's 1,500 IT development staff and the

users of its IT system. The bank has also struck a pioneering three-year deal with International Business machines, its principal IT sup-plier, through which the two companies will work closely, with IBM benefiting from a substantial and guaranteed revenue stream and Barclays from special pricing as well as access to IBM's future technol-

Mr de Feo says the bank has to concentrate its efforts in four areas if it is to remain

First, it has to be the lowest cost producer in all the areas where it competes. He is looking for new ways to cut and redesign the bank's business processes: "If we were in the car business it would be as if we were designing, manufacturing and selling from the outlet - that has got to be a

Second, there have to be new delivery mechanisms improve service quality. He envisages a new design or architecture for the bank's information systems which

'It's as if we design, manufacture and sell that has got to be a nonsense'

will separate product design and data processing from the means of delivery – branches, mated teller machines and the

sales force. Third, he sees the need to use technology to differentiate Barclays' products from those of its competitors. This implies the ability to consolidate information about customers in an

"It is more than cross-sell-ing. We have to be able to link products," he says, citing Mer-rill Lynch's hugely successful Cash Management Account (it held a customer's cash and securities and provided a high yield on the credit balance in addition to debit card and che-

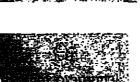
queing account facilities). Fourth, the bank has to be able to draw together electroni-cally more information about its own performance - prod-uct profitability for example. US banks operate on a monthly basis, while their UK equivalents pull together their figures quarterly. "We need more information about, say, risk management. We already have the data but it is held in paper

records. It is not in our electronic system. Those four pointers indicate what to expect from Mr de Feo even if the details of his plans remain closely under wraps. and Japanese banks have well publicised problems but they will recover. Mr de Feo reckons banks will stay open for

only the next three years.

All these have given us credit.

















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Restraint and caution

Continued from page one Battelle notes: "As back office procedures are rationalised and consolidated, the role of the branch manager will change from branch administration to business development. This new manager's front line staff, branch-based and mobile, will have access to information via powerful intel-

All of this means that systems developed for a differ-ent era will have to be rewrit-ten for today's competitive con-

Mr Sei James, technology director for TSB retail banking and insurance says: "This is the most exciting time to be involved in in electronic banking. We have to re-engineer the old systems and build them

How this should be accomplished is an interesting question which cuts across the boundaries of business tactics and technology strategy. Many companies have a burdensome legacy of old computer systems

slowing them down. Batch systems, for example, are too slow to respond to the speed of change in today's market place. Such systems essentially held information on customers by account numbers rather than by customer profile. New systems to underpin new applications were added piecemeal with separate systems installed for each

as the clients discovered fresh business needs and the ability

of computer resources to meet

From the IT industry per-

The founding fathers of this

banking systems company,

An Advisory Board, consist-ing of nine international banks

including Nat West, Lloyds and

Deutsche Bank, convened to steer the IT world's latest stab at comprehensive banking soft-

ware. It meets in Chicago later this week after a tumultuous

decade for banking and a suc-

cessful era for Atlas, its tech-

support and sell the product.

was formed to write,

method of service delivery.
Mr Nigel Walsh, marketing director for the Software Partspective, the banks woke up to the power of data processing. The banks saw themselves as putting pressure on the IT sup-pliers to deliver. What emerged nership, a rapidly growing consultancy specialising in systems for all the various flavours of electronic banking from Chicago was an agreement to sponsor yet another portmanteau banking system, told a recent conference: "Little thought was given to future service expansion, the addition of support for new networks but one that the banks themselves would control. and devices or how to offer the system were Continental, First Chicago and Lloyds Bank. A customer choice in how and

where to use these services". The Software Partnership solution, in use at Rabobank Nederland and the TSB in the UK, is a "delivery platform" a piece of software which separates banking products developed on diverse computer systems from the means of delivery - telephones nals, ATMs and so on.

Moving from old, often successful, systems to modern versions able to cope with today's pressures is always a erve-racking business

Michael Dempsey takes a look at developments in wholesale banking

Wanted: umbrellas for all seasons



The National Westminster Bank dealing room: 'Atlas has tremendous flexibility when it's up and running, but the element of user choice makes the imple:

Tandem computers. With reserve components to guarantee continuous running through technical hitches the Tandem range is synonymous

The connection is formalised in Tom Perkins, chairman of both Internet and Tandem. Pat Hayward, European managing director of Internet, plays up the link. "We designed the sys-tem to take full advantage of Tandem. Atlas is a system designed for a market rather than one particular bank."

This approach gives the end user a lot of options to play with, rather than an institution's IT staff presenting the bankers who will drive the system on a day to day hasis with a fait accompli.
At National Westminster

Bank it arouses mixed feelings. When Nat West formed a group treasury and capital markets division it merged operations from County Nat West and its Lombard leasing and consumer finance wings. The inheritance of systems was elderly and incoherent. Money markets were managed by a 20 year old programme written in veteran assembler code.

It was easy to identify priori-ties. "We had to replace old systems that were becoming increasingly difficult to main-tain," says Tim Leslie, director of international operations, group treasury and finance. Nat West went for Atlas, but with its eyes open. "It has tremendous flexibil-

ity when it's up and running, but the element of user choice makes the implementation demanding. You set up all the applications your users have on their shopping list." With some initial help from

management consultants Price Waterhouse, Nat West has kept control over the project. "A very sizeable cost" is the clos-est Leslie will come to discussing money. Atlas licences go for between £250,000 and £1m. With hardware thrown in

the installation will set the bank back by several million pounds. Settlement, accounting, financial and management reports are all covered. Integrated Banking System (BS) is McDonnell Douglas's contribu-tion to this technology, covering treasury and corporate

IBS is looking after 30 users in Abbey Nationals treasury operation. In common with all software suppliers in the wholesale banking sector, McDonnell Douglas enjoys labelling its product modular. One senior source at Abbey National provides a brutal but accurate translation of this overworked term. "It means they can chop it up and sell us what they like."

Back office staff at the Abbey National find that when deal cuts across the disciplines of securities, swops and money markets a modular programme has its drawbacks. The system looks at functions separately, you can't always

With our partners around

ensuring that applications

look at the whole deal at once," says Rod Parkinson, McDonnell Douglas' UK man-

ager for banking and finance.
"The big change we see is
the demand from our customer base for the option of going forward with whatever platform they desire. The marketplace has gone through a recession and is creeping out of it." Internet's Hayward talks of

architectural concepts chaining processors together. This is poaching on the hallowed turf of IBM, where architectures embrace all living things and Financial Applications Architecture (FAA) is the answer to the hapker's wayners. the banker's prayers.
FAA began life as the Wholesale Banking Design Principle.
But before WBDP could enter

the lexicon of IBM acronyms wholesale was judged too ambiguous a term and FAA was born. "They want flexibility", Matt Durcan, a banking consultant for IBM, says of banks. "If somebody invents a bank expects the technology to cope with it."

"The trick is to provide an overall umbrella that remains coherent throughout different

The first implementation of the FAA principle is Data-Trade, a software glue that binds different banking func-tions together. Industrial Bank of Japan (IBJ) in London is one of Datatrade's first customers. Jeremy Rees, director of IT at IBJ, has 200 personnel in securities trading relying on three large Stratus processors serv-ing 200 PCs. The Stratus machines drive a securities application that is pushed on

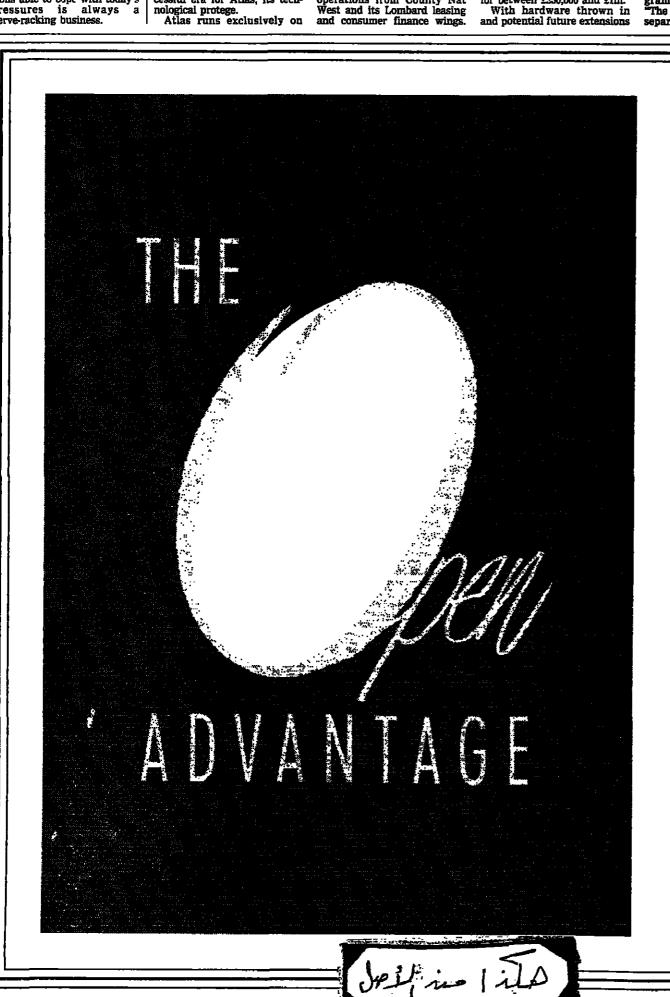
spreadsheet. Datatrade manages the passage of data from the Stratus processors to the PCs. This is called co-operative processing, using IT resources constructively to put a powerful but friendly tool on the end-user's desk.

to the PC screens through the familiar form of the Lotus 1-2-3

Roger Hedges, a senior manager at BIS, characterises the world of co-operative processing as one in which end-users will deal only with friendly graphics-based systems. The serious processing will be hidden well away from bankers working at ion driven screens. working at icon driven screens.
While technical directions play
their part, large banking programmes are changing in

another area.

Pricing structures are under review. Kapiti's Equation can go from below £100,000 to over £1m. Costing used to be worked out on the basis of the main processor in the system. Big box, large cheque. In an era of hard bargaining this pol-icy has given way to a work-station pricing policy. Installations are now billed by the number of workstations attached. In the current financial climate this looks very like a discreet price cut. "Banks need to be able to afford the tools," admits Kapiti's Paul Dodd.



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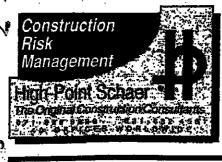
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FINANCIAL TIMES COMPANIES & MARKETS

Tuesday November 12 1991



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INSIDE

Barlow Rand picks up in second half

Barlow Rand, South Africa's largest industrial company, reported better than expected profits for the year to September, mainly because of a solld second-half performance. Turnover rose 10 per cent to R32bn (\$11.4bn), while operating income advanced 4 per cent to R2.57bn. How-ever, earnings per share dropped 7 per cent to R4.309 - attributable profits were 6 per cent down at R806m - but this was an improve-ment on the 14 per cent fall in the first half.

Mexico's agricultural revolution



Many of Mexico's 3m communal farmers, who occupy half the country's agricultural land, are d to sell up and head for the cities after est week's announcement of reforms to the country's antiquated agricultural sector. The proposed legislation scraps restrictions on the size of farms and clears the way for communal armers to sell the rights to their plots. Page 34

Japan weakens world index

The strength of most world stock markets last week was sapped by a poor performance in Japan which suffered from fading hopes of a discount rate cut, and futures-related selling. In spite of healthy rises in Europe and a small advance in the US, the FT-Actuaries World Index fell 0.3 per cent in local currency terms.

Conflict fails to deter investors The conflict between Serbia and Croatia has not kept Slovenians away from their own stock exchange in Ljubljana, the capital. Institutional and individual investors have pushed turnover to about DM1m (\$60m) a day from DM200,000 at the same time last year. Page 31

Pleasing ring from SIP shares Users of SIP, Italy's state-owned telephone monopoly, are used to the daily lottery of wrong numbers and disconnected calls. But for investors, SiP's shares have a more pleasing ring. Long popular with foreign institutions, the company's stock has lately been one of the best performers on the Milan bourse. Page 28

Super start for German tabloid

Superl, the Burda-Murdoch tabloid German newspaper launched six months ago, is planning to expand. Aimed at people living in former east Germany, the paper features advice on personal finance alongside bingo and topless women, and sales are averaging around 485,000 copies an issue. Page 28

A market to copy

When the Monopolies and Mergers Commission last month cleared Rank Xerox of abusing a monopoly position in the UK's £1bn photo-copier market, it came as no surprise to anyone in the industry. Cut-throat competition, few barriers to entry and stagnating market growth have long been characteristics of an industry becoming saturated by suppliers. Page 33

Farmyard flurry over pesticides Most conventional farmers go on the defensive at the mention of pesticides. They know many people regard the chemicals as toxic and organic farmers seem to have claimed the moral high ground. But in spite of selling at higher prices, organic food seldom leaves ade-

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THE FINANCIAL TIMES LIMITED 1991

Royal Insurance plans European alliance

ROYAL INSURANCE is in knowledge of the talks, is Royal's negotiations to raise several hundred million pounds in capital as part of a complicated deal which also involves the formation of a pan-European alliance with Aachener und Münchener Betelli-gungs, Germany's third biggest insurer, and with Fondiaria of

The basis of the deal, according to a City financier with a close

need to strengthen its balance sheet to make good the depletion of its resources caused by losses on mortgage indemnity policies. Aachener and Fondiaria are likely to inject new capital into Royal However, they may not do this by a simple purchase of new ordinary shares. The UK insurer is also exploring the possibility of

them, perhaps involving its North American operations. Royal is likely to sell at least part of its 18.8 per cent stake in Aachener, probably to Fondiaria. "But there is far more to the deal than simply the sale of Royal's Aachener shares," said the financier. "The shareholding in

owned by Germany's Deutsche Bank, has recently been hired by Aachener to advise it on the deal. to October 31 are due on Thursday. However, they are unlikely to disclose anything about the negotiations at that time. Instead Royal will give comprehensive details of its losses from mort-Azchener has never been properly exploited." Morgan Grenfell, the London merchant bank details of its losses from mortous own about 5 per cent of each other and have a close working the London merchant bank analysts believe Royal's pre-tax

Royal's results for nine months

(\$353.5m). Speculation about the extent of those losses has undermined its share price, which closed yesterday at 294p, down from a high for the year of 491p. Strategic links between European insurers are becoming more popular. Fondiaria and Aachener

forming such links rather than making takeover bids. "This is a much more intelligent way of expanding in Europe," he said earlier this year.

Every partner would remain independent in its own market but elsewhere they would act as a single unit, he said.

British Steel shares hit by payout warning

By Andrew Baxter in London

SHARES in British Steel plunged almost 20 per cent yesterday after the privatised steelmaker announced a collapse in first-half pre-tax profits and warned inves-tors about the level of its final

The warning, accompanied by a gloomy statement on the business outlook, cast a pall over the London stock market and prompted the highest volume of trading in British Steel shares since dealings began in December 1988. The shares fell from 114p to a new low for 1991 of 92p.
British Steel's figures illustrate

for the forestry, paper and pulp industries. Ferocious price-cutting, idle machines and a sea of red ink are hitting

European and North American

companies hard in this highly cyclical sector.

In Europe, where the industry plunged into recession later than in the US, depressed markets show no sign of recovery and

some once-stronger markets are now starting to slow. In North America, the first glimmers of a

recovery are appearing, but the upswing is likely to be slow and

spotty, with Canadian producers particularly badly hit.

kets are the UK, Italy, France

and the Benelux countries. Hith-

erto stronger areas, such as Scan-dinavia and Germany, are also

now beginning to feel the effects of recession, according to Mr Bo Berggren, president of Stora, the Swedish paper and pulp group.

"We'll have wait the next three four or wan five quarters."

three, four or even five quarters before an upturn," he says. "The crystal ball is still far from

Given poor demand and over-

capacity, earnings by Swedish

capacity, earnings by Swedish concerns, such as Stora, SCA and MoDo, are expected to drop by 75 per cent this year to SKr2bn (\$333m) from SKr8bn a year ago. Swedish companies were only partly successful in restructuring

their operations during the late

1980s by concentrating on higher-valued paper products and reduc-

ing their dependence on pulp, which is more sensitive to price

swings.
Both Stora and SCA now say,

however, that all the pulp they produce is consumed internally

have done better than their big

Overcapacity in North America poses another problem for Swed-ish producers. US and Canadian

companies have used the advan-tage of a cheaper dollar to

increase exports of pulp, kraft-liner and newsprint - markets in which the Swedes are Europe's

Sales of Canadian newsprint increased by more than 60 per cent between June and August this year compared with the same period in 1990, according to

main producers.

The depressed European mar-

the pressure on the European steel industry as overcapacity and lower volumes prompt manufacturers to attack their rivals formerly secure domestic market shares, lowering prices generally. British Steel says the trend cannot continue without putting important capital investments at risk, and is already limiting new projects to those which have a rapid payback or which reflect the need for essential replace-

Pre-tax profits for the six months ended September 28 dropped from £307m a year ear-

forest, a cry of woe

A report by John Burton in Stockholm, Bernard

Simon in Toronto and Paul Abrahams in London

Credit Suisse First Boston. This

export drive has mostly been at the expense of Scandinavian com-

panies, whose export volumes fell

far held up in Northern Europe, but are likely to remain depressed when Norske Skog, the Norwegian group, starts production at its new site in Golbey, France. Credit Suisse First Bos-

ton forecasts prices could fall

about 2 per cent next year, with some additional demand created by the UK and US elections and

the Olympic Games.
Finnish producers are also affected by the North American

export drive, as well as high costs

New machine

start-ups worldwide

and a sharp fall in timber sales to the depressed construction indus-try. Finland's four biggest for-estry companies – Repola, Kym-mene, Enso-Gutzeit and Metas

Seria - reported combined losses of FM2.15bn (\$537.5m) for the first

Kleinwort Benson predicts that the next earnings peak for Nordic forestry companies will occur in 1994-95 as a stronger dollar curbs

North American exports, and restructuring brings Nordic pro-duction costs in line with their

principal competitors.

Meanwhile, in North America,

the first glimmers of a recovery are now appearing. Prices of

some paper grades have edged up in recent months, and production

"In pulp and paper we believe we have passed the low point of the recession and business is turning up," said Mr Marshall Hahn, chief executive of Georgia-Pacific, the continent's second-lighter formula groups.

biggest forestry group, a few weeks ago when he reported a

eight months of 1991.

12

89 63 30

Wrapping/packs Liner/fluting

Prices for newsprint have so

more than 7 per cent in July.

ment equipment.

From deep in the

lier to £19m (\$33.8m), with the recession in the UK economy and severe price weakness worldwide in all steel markets combining to bring a marked reduction in trading margins. Sir Robert Scholey, chairman,

said there was no sign of any upturn in the group's major mar-He warned of further job cuts

in the second half of the year, on top of the 4,500 job reductions in the first six months, reducing the UK workforce to 47.100. over fell from £2.51bn to £2.28bn

But relief that the worst may

be over is tempered by expecta-tions that the upswing will be slow, patchy and, in the case of

pulp and newsprint, delayed until

Canadian producers, once among the giants of the pulp and newsprint industry, will be gasp-ing for breath for years to come.

Every big Canadian company suf-fered a third quarter loss. In the

short term, the Canadian indus-

try's competitive edge has been

blunted by a strong currency,

high labour costs and outdated

"There's a greater level of des-peration among the Canadians,"

says Mr Bill Hee, who buys news-print for the Gannett chain of

newsprint suppliers to the US

of 25-30 per cent off their list

Mr Mark Rogers, analyst at Prudential Securities in New

York, predicts a divided outlook for the North American forestry

wood products, such as panelling and plywood. Supplies of high-

quality timber are dwindling, as

environmental pressures put more virgin forest out of bounds.

The industry also invested small amounts in this side of the busi-

ness during the last boom, thus avoiding the surplus capacity

which has hit pulp and news

r Lawrence Ross, for-estry analyst at Paine-Webber in New York,

predicts that companies with

access to large tracts of timber,

such as Georgia-Pacific, Louisiana-Pacific and Weyerhaeuser in the US, and MacMillan Bloedel in

Canada, will be in a relatively

strong position. On the other hand, markets for

On the other hand, markets for pulp, newsprint and specially-coated papers will take a long time to thaw. Mr Sherman Chao of Salomon Brothers predicts that "paper demand will be much slower in the 1990s", squeezed by environmental pressure and elec-tronic office communications. If he is right communications are

he is right, companies cannot just wait for economic recovery: success will depend on relentless

development of new products.

The best prospects are for

vest coast are quoting discounts

and the pre-tax profits were struck after £42m of exceptional items, mainly due to redundancy and other rationalisation costs, compared with £15m a year ear-

Earnings per share fell from 11.85p to 0.65p, and the interim dividend was unchanged at 3p a share. But it was Sir Robert's remarks about the final dividend

that unsettled investors.
"The board believes that a marked improvement in trading prospects by the middle of next year will be needed to keep an appropriate balance between

tion, the payment of dividends and the need to maintain a robust capital base," he said. The total dividend payment in 1990/91 was 8.75p a share. The company's proposed ven-ture with Bethlehem Steel also looked at risk last night after

operating cash flows, the invest-

ment requirements of the group, the cost of continuing rationalisa

British Steel said talks with the United Steelworkers union were making little progress. Bethlehem venture talks, Page 9;

report, Page 35

Paper and pulp industry 200

Belzbergs to lose control of First City

THE BELZBERG family, once among north America's foren corporate raiders, is about to lose control of its debt-burdened flagship company, First City

First City's shareholders, relief City's Suateholders, including family patriarch Mr Sam Beizberg, yesterday in Toronto approved a restructuring plan giving holders of C\$305m (U\$\$274.7m) of Swiss franc bonds and other creditors an 80 per cent equity stake in

The plan requires court approval, expected early next month.

The restructuring will shrink the Belzberg family's stake in First City from 80 per cent to 15.2 per cent. However, the remainder of the company will probably continue to be run by Mr Sam Belzberg's nephew, Mr Brent Belzberg. The three Belzberg brothers

Sam, Bill and Hyman, ventured beyond their core property and financial services businesses in the mid-1980s with corporate "greenmail" forays, including an abortive attempt with Texan cor-porate raider Mr T. Boone Pickens to take over Gulf Oil.

However, the property slump and a mounting failure rate in takeover battles left First City unable to service its debt. The company lost C\$320.6m in the first half of this year, mainly because of hefty writedowns.

First City's term debt totalled CS1.4bn on June 30. Under the restructuring plan, creditors will exchange C\$305m in debt for their equity stake in a new com-pany called Harrowston as well as C\$100m in Harrowston notes. First City's chief assets are its 90 per cent interest in First City Trust, a mid-sized Canadia:

financial institution, and property holdings. Under Mr Brent Belzberg's more conservative leadership, the company has indicated it will try to sell off most of its remain-ing assets to realise some resid-

ual value for shareholders.

All the Securities have been sold. This announcement appears as a matte



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October 1991

UK plan to buy back BT shares By Hugo Dixon and Roland Rudd in London The Securities and Investments

is slowly expanding.

THE UK government may buy back up to £400m (\$712m) of BT shares to minimise the chances of the share price falling after

next month's sale. The intention is to protect long-term investors from the share price being driven low by short-term speculators.

SG Warburg, the government's lead adviser, said the mechanism was common practice in international equity offers and UK convertible share issues. It had not been used in previous privatisations because these were fixed-priced offers, unlike the BT sale where the price will be set by ing process.
The mechanism, known as

Board, the overall regulator for the City of London's securities markets, allows the practice, but only within tightly defined rules. The stabilisation will consist of two stages. First, the bank may allocate to institutional investors more shares than the govern-ment plans to sell. It will be able to allocate up to 15 per cent of the institutional share offer

equivalent to about £400m.
In the second stage, it may buy the shares back for a month after the sale if the share price falls as a result of "undue selling pres-sure". But if the shares go to a premium, SG Warburg will not

buy back the extra shares and so the government will end up sell-"stabilisation", is likely to prove ing a larger stake than planned The government intends to sell about 25.5bn of stock, with the stabilisation option taking it to controversial, as it amounts to a legalised form of price manipulation.

about £6bn. This compares with its earlier intention of selling £5bn of shares. Warburg argued that stabilisa-tion would help establish a

smooth and orderly market. How ever, it said it could not prevent the BT share price falling in adverse market conditions. The bank said it was confident it would be able to announce

prospectus is published, strong overseas institutional demand. Its initial forecasts show demand from institutions in the UK and elsewhere will exceed £5bn. Institutions are expected to be sold about £3bn in stock with the remaining £3bn sold to retail investors.

Several international stockbrokers, however, said it was premature to make predictions.

Chief price changes yesterday

INTERNATIONAL COMPANIES AND FINANCE

BAe to sell parts unit | Two parts in refocusing strategy

By Paul Betts, Aerospace Correspondent, in London

BRITISH Aerospace is to sell an aircraft components subsidiary in Hampshire, southern England, which employs 1,700

BAe is selling Aerostruc-tures Hamble (AHL) because it regards the unit as a peripheral activity which no longer fits with the group's strategic

BAe set up AHL in 1989 as a separate company producing parts for BAe aircraft proers such as Saab, the Swedish aircraft-maker, and Westland, the UK helicopter group.

BAe said the company,

which has yearly sales of £60m (\$107m), was expected to be sold by competitive tender

early next year. Several potential buyers are understood to have shown interest, and BAe did not rule out the possibility of an overseas purchaser.

BAe said in a note to the

subsidiary's employees that the company's recent rights issue prospectus had outlined the strategy of selling certain peripheral activities as part of a rationalisation programme. Core businesses include its defence and civil aerospace activities, its Rover car operations and property inter-

BAe has indicated it is seeking partners for its regional commuter aircraft

BAe unions said their first reaction was to oppose the sale of AHL, and they were seeking urgent meetings with BAe BAe has told AHL employees

that the subsidiary will be sold as a going concern. AHL has contracts to supply components to other parts of BAe for the next three

After initial bids have been received, a short-list of buyers will be involved in detailed negotiations with the aim of completing the sale by the first quarter of next year.

German drugs group takes 55% of Dutch wholesaler

By Ronald van de Krol in Amsterdam

FERD. SCHULZE, a privatelyheld German pharmaceuticals wholesaler, plans to pump Fl 60m (\$32m) into Medico-pharma of the Netherlands, giving it a stake of more than 55 per cent in the ailing, bourse-listed Dutch pharma-

ceuticals wholesaler.
Medicopharma's financial problems led it to close its operations in the UK last week. Schulze intends to buy Fl 60m worth of new shares in Medicopharma at Fl 13.50 each

compared with yesterday's closing price of Fl 17.10. Trad-ing in Medicopharma's shares had been suspended last week ahead of yesterday's announce-

Following its UK divestment, Medicopharma has annual sales of F1800m and a work-force of 1,000.

Schulze, which has annual turnover of DM2.6bn (\$1.58bn), already owns a minority stake in ACF, another leading Dutch pharmaceuticals wholesaler.

Taiwan airline flies to Europe

EVA Air, the recently-established Taiwanese airline, will today launch its first service between Taiwan and Europe, intensifying competition on Europe to Asia-Pa-cific routes, writes Paul Betts.

EVA, owned by the shipping group Evergreen Marine Corporation, is starting its European services with two direct flights a week between Taipei and Vienna. Several Asia-Pacific carriers, including Singa-pore Airlines and Thai International. are using Vienna as a gateway for their European

The move is likely to increase competition for Lauda Air, the Vienna-based airline owned by Mr Niki Lauda, which has concentrated in building up a network of scheduled services to the Asia-Pacific region.

of Zeiss rejoin after 45 years

By Andrew Fisher in Frankfurt

CARL ZEISS, the German optical company with one of the country's best-known reunited after 45 years as two

parts. Control of the east German company, Carl Zeiss Jena, has passed to the west German concern, Carl Zelss, which built itself from scratch in the small town of Oberkochen after the post-Second World War division.

"There is only one Zeiss worldwide", said Mr Horst Skoludek, chief executive of the west German company, after talking yesterday of the contract signed at the end of last week. "Carl Zeiss Jena is part of us. Carl Zeiss Jena is

no longer a competitor."

Carl Zeiss, Oberkochen,
which is owned by a foundawhich is owned by a founda-tion, has acquired 51 per cent of Carl Zeiss Jena for a nomi-nal DM1 from the Treuhand, east Germany's privatisation agency. The rest is held by the east German state of Thurin-gia, in which Jena is located. Jena is the original head-quarters of Zeiss from which

quarters of Zeiss, from which its top managers and scientists fled to the west in 1945 when Thuringia was transferred to Soviet occupation after its liberation by US troops.

The reuniting of the two operations has created a com-

pany with a turnover of DM2.5bn (\$1.5bn), of which only DM200m will stem from east Germany next year. Zeiss Oberkochen, which employs 14,400 people, will take over 3,000 Zeiss Jena employees. Thuringia's stake is held

through Jenoptik, the com-pany formed to take over the non-optical interests of the east German Zeiss, which built up electronic and military interests under the old East Berlin regime. It employed

69,000 people.
To finance the east German Zeiss's new beginning as part of west German Zeiss, the Treuhand is providing funds of DM587m. In five years, Mr. Skoludek horse that Zeiss's Skoludek hopes that Zeiss's east German turnover will reach DM350m. He said Jena would not be used just as an assembly operation.

Phone service aims to leap into the 1990s

Haig Simonian on state investment efforts to update Italy's antiquated telecoms system

the daily lottery of wrong numbers and disconnected calls that are symptomatic of years of under-investment and mis-management of the network.

Yet for investors, SIP's ordinary and savings shares, which are partly-quoted, have a more pleasing ring. Popular with foreign institutions, the compa-ny's stock has lately been one of the best performers on the lacklustre Milan bourse.

SIP's appeal rests on increas-ing profit expectations on the back of long-awaited tariff increases and technological improvements. First-half operating profits surged by 54 per cent to L604.5bn (\$489m), while turnover climbed 16 per cent to

Earnings will not maintain the same pace for the whole year as the second half is usually slower, says Mr Ernesto Pascale, SIP's chairman. However, analysts expect this year's net profits at least to recover to the L471bn made in 1989, after dipping to L401.6bn last year. A higher dividend is also likely, although analysts are divided as to whether that will come this year or in 1992. Mr Pascale, who took over in May, will only reveal that earn-

ter than the previous year". Closer to his heart is the need to reorganise Italy's telecoms sector if SIP is to deliver its full financial potential, let alone offer a decent service. For Mr Pascale, the crux lies in the long-awaited reshuffling of responsibilities between SIP and ASST, the government agency responsible for inter-

ings "will be positive and bet-

city telephone links. At present, SIP handles just the urban end of domestic calls, so a call from Milan to

SERS of SIP, Italy's state-owned telephone monopoly, are used to cables between. SIP's L44,000bn four-year

drive to install digital exchanges and fibre-optic links should help improve services, particularly in Italy's three biggest cities of Rome, Milan and Naples. But its spending is of

successful meeting with unions last week, SIP hopes the measure will be approved soon. If so, it will remove one element of Italy's extraordinarily fragmented telecoms system, where three separate monopolies, apart from ASST, handle different segments of the busi-ness. Italcable and Telespazio



Ernesto Pascale: pulling SIP out of a tariff straitjacket

limited value when trunk calls are ASSI's responsibility. "SIP is investing much more than ASST, and there hasn't been much co-ordination", says one industry analyst.

A 1988 bill to abolish ASST

reached parliament this year. Approval seemed within reach in October, but debate was postponed following last-min-ute amendments. But after a handle international connec-tions and satellite links respectively. All three are owned by STET, the quoted holding company, in turn owned by the IRI state holding company. Confidence about the finan-

cial benefits of SIP's huge investment plan has also sup-ported its share price. "Only Germany is spending more, and that includes the east",

says Mr Pascale. The company is striving to make up for years of neglect to regain the position it held in the early 1970s, when Italy's phones were on a par with most European neigh-

bours, he says. While France and Germany ploughed money into telecoms thereafter, SIP was tied to a low investments, low tariffs policy which was exacerbated by Italy's hyper-inflation at the time. Public-sector investment was partially frozen and tariffs were kept low to combat inflation and appease voters.

He wants to catch up on

both tariffs and investment. The L5,000bn-a-year 1988-91 investment plan has been stepped up to L11,000bn yearly for 1992-95. SIP also sims to increase the number of sub-scribers from the end-1990 fig-ure of 38.7 per 100 inhabitants low compared with the UK or Germany.

he company needs both higher charges and greater borrowing to finance the programme. Share-holders will also have to bear some burden, although many will balk at another jumbo rights issue after SIP's Lt,200hn and L893hn cash calls in the past two years. However, Mr Pascale hints that a feet of the state of further rights issue is likely during the life of the investment programme.

SIP's current price structure is highly cross-subsidised, with some of Europe's most expensive inter-city calls making up for cheap local tariffs. And domestic line rental is also a

In January, SIP took its first step to realign charges, with a 5 per cent average increase. "We have barely begun," says Mr Pascale. He would like to see a further 5 per cent average

rise next year.

However, SIP will have to break out of a government straitjacket on tariffs first it wants to negotiate a long-term agreement with ministers, giv. ing it freedom to raise charges within set limits over three years, subject to meeting quality and productivity targets, Like the ASST link, that

awaits government approval
Mr Pascale claims that the greater freedom will eventually allow SIP to pass on the fruits of its investment programme to customers in terms of lower prices and better services Assuming 6 per cent inflation in 1992 and 5 per cent in 1993, SIP plans to keep its price rise to 1 per cent in 1993 and

"hopes to reduce" prices in 1994-95, he says.

That may be a tall order, considering the competition

facing the group.

For example, this year Mr
Carlo Vizzini, the telecoms
minister, outlined plans to
open the mobile communications market, now a SIF monopoly, to outside competi-

Portable telephones have proved an unexpectedly sud den money-spinner for SIP. Undaunted by a swingeing L300,000 tax, demand has rock. eted with a 200 per cent rise in the number of subscribers this year. There are now about 500,000 portable phones in use, and SIP envisages 1.3m by the

end of 1994. Mr Pascale will not disclose how profitable the new business has been for SIP. But his fighting talk about not conceding SIP's contractual right to run Italy's phone service free of competition until 2004 without compensation is an indication of how popular, and lucra-tive, portable phones have

Cypriots buy into Ulster bottler

HELLENIC Bottling Company (HBC), the Cypriot-owned company which holds the Coca-Cola franchise for Greece, the Irish republic and Nigeria, is to pay £9.25m (\$16.5m) for a 55 per cent stake in Coca Cola Bottlers Ulster

(CCBU), writes Kerin Hope in Athens. Main shareholders of CCBU, which produces and distributes Coca-Cola in Northern Ireland, are the Leventis group of Cyprus, which controls HBC, and the Robinson family group. CCBU forecasts pre-tax profits of

around £5m for 1991 on sales of £42m. HBC is also holding talks with several Bulgarian soft drinks manufacturers on setting up a joint venture to launch Coca-Cola in Bulgaria. The company would hold a control-

ling stake in the venture, provide over 50 per cent of start-up capital and take charge of management. At least five Bulgarian companies are interested, but no agreement can be reached until the legal framework for foreign investment in Bulgaria is clarified.

Fiat to hive off Ford New Holland

By Andrew Baxter

FIAT, Italy's largest private sector company, has clarified the position of the Ford New Holland construction equipment business in the potential three-way European venture that includes Japan's Hitachi Construction Machinery and Deere of the

The Ford New Holland business is to be hived off from the Fiat-controlled NH Geotech agricultural and earthmoving equipment group, with the much larger Fiatallis and Fiat-Hitachi But Ford New Holland, which mainly produces backhoe loaders and skid-steer loaders, will be kept separate from the potential Fiat/Deere/Hitachi

Fiat had already made clear last week that the new arrangement would maintain the brands and distribution networks currently in opera-

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The consolidated net asset value per share amounted as of October 31, 1991 to USD 549.30.

INTERNATIONAL COMPANIES AND FINANCE

Barlow Rand better than expected

By Philip Gawith in Johannesburg

performance saw Barlow Rand, South Africa's largest industrial company, report better-than-expected profits for the year to September.

Turnover rose 10 per cent to R32bn (\$11.4bn), while operating income advanced 4 per cent to R2.57bn. But earnings per share

dropped 7 per cent to R4.309 attributable profits were 6 per cent down at R806m. This, however, was an improvement on the 14 per cent fall in the first half, which analysts had expected to be repeated.

SOLID second-half increased interest charges and a rise in profits attributable to outside shareholders were the main reasons for the lower profits.

Mr Warren Clewlow, executive chairman, said the results were "pleasing" given the political unrest and an econ-omy showing negative growth. The year saw the resolution of two issues: the disposal of under-performing mining assets in the Rand Mines subsidiary, and the reduction of the effect of a downturn at wholly-owned Middelburg Steel and Alloys (MS&A).

Rand Mines is now a debtfree coal house, having sold forestry and chrome interests and most of its stake in the troubled Barplats platinum

Barlow Rand also accepted an offer in September from an Anglo American/Gencor consortium to purchase MS&A for R1.075bn. Mr Clewlow said this deal provided Barlow with cash which could be used for "something new". He said discussions concerning several acquisitions were under way. Extraordinary losses of R433m related mainly to Rand Mines where the principal write-off related to the investment at Barplats, which was written down to market value

, listing

In the group's industrial activities, firm demand for consumer goods was matched by a slowdown in the capital goods markets. Mr Clewlow said he was pleased by the perfor-mance of J. Bibby, the UK.

based subsidiary.

The dividend was maintained at 170 cents a share. Shareholders have been offered, for the first time, the choice of receiving the final

Murdoch boosts eastern exposure

Raymond Snoddy on the plans for Germany's new tabloid newspaper

Burda-Murdoch tabloid newspaper aimed at the people in what used to be East Germany, is planning to expand after only six months publication. Sales of the paper launched in May from the launched in May from the offices of the old East German propaganda service, the ADM news agency, have already topped 500,000 on three occasions and are averaging

around 485,000 copies an issue.

The paper has ladies with large breasts on page one – along with bingo – on page three, and sometimes several other pages as well, and a daily feature is the Orgasmus Report 91. But Super! also carries hard-hitting stories exposing high-ranking members of the Stasi, the former East German secret police, and the health threat posed by asbestos in an estimated 2m flats in the east.

"This is journalism of the head, the heart and sometimes a bit of the stomach, too," says Super! editor Mr Peter Bartels, who came from Bild, the broad-sheet paper with tabloid values which has been challenged in the east by the new title. Super!, which costs 30 pfennigs, claims it now has a big-ger circulation in the east than the 60 pfennig Bild, although that is disputed.



Super! may produce a separate edition for Berlin

Senior editorial staff of Super! are now planning separate editions for Berlin which could be launched within a few months if formal permission is given. There are also plans to given. There are also plans to turn Super! into a seven-days-a-week operation by publishing a Sunday paper to challenge Bild in the east. Dr Hubert Burda, the Ger-man publisher, and Mr Rupert Murdoch, chief executive of News Compration - Super! is a

News Corporation - Super! is a 50-50 joint venture - have yet to take a decision on whether or when Super! should expand. "Burda wants it. Murdoch is a bit of a reluctant debutante," said Dr Karsten Schmidt, direc-

tor of international operations for News International. A separate edition is almost certainly needed if Super! wants to increase its circulation in Berlin. The newspaper's main selling point is that it has been set up specifically to represent the interests of the peo-ple in the east and it hardly sells at all in what used to be West Germany. Many of the stories, for instance, offer dvice on how to claim heating allowances or how to cope with

There is a longer term hope that one day Super! could become a national German newspaper, but that seems years off. "If the east-west discrepancies vanish then we would have to adapt and that is when we go national, said Dr Schmidt

Super! was launched with remarkable speed and in extraordinary circumstances.

An enormous disused factory which made pre-fabricated cement sections for housing 25km from Berlin was bought in December. It was transformed into a printing plant in less than six months complete with 15-year-old surplus colour presses from the Yorkshire Post and the latest computer

printing technology.

East German cement workers were turned into printers. First they went on a crash course in English and then were off to Rupert Murdoch's London headquarters at Wap-

s plans for expansion of Super!, which has involved an investment of up to DM200m (\$123.4m), are given serious consideration Rupert Murdoch has another east European weapon waiting

If further opportunities to launch newspapers in eastern Europe or the Soviet Union come up, Mr Murdoch can move immediately with 48 serviceable presses recently

replaced at Wapping.

The presses are in boxes and it wouldn't cost us a penny. But we have not decided whether to do it or where to do it," said Dr Schmidt.

Zenith to cut

600 jobs in

Digital to expand in Europe

By Louise Kehoe in San Francisco

DIGITAL Equipment, the world's second largest comworld's second largest com-puter manufacturer, aims to strengthen its role in the \$170n market for computers used by small and medium-sized businesses in Europe by forming a new group of marketing, sales

The formation of the Digital Equipment Enterprise group day of Digital's acquisition of most of Philips' Information Systems Division operations. By the end of November, the

US company will have established Digital Equipment Enterprise companies in the UK, Germany, France, Spain, Austria, 'Switzerland, the Netherlands, Belgium and banking market, based upon products acquired from Philips. Included in the acquisition is the full range of Philips retail

By Robert Gibbens in Montreal

POWER Corp of Canada, the senior holding company of Montreal financier Mr Paul Desmarais, suffered a 31 per cent decline in nine-month

earnings because of lower interest income and currency

adjustments.

It saw profits decline to C\$103.9m (US\$93.6m), or 77 cents a share, from C\$150.7m, or C\$1.14 a share, a year ear-

Power Financial, the 70 per cent-owned financial services

and industrial holding com-

By Angus Foster in Hong Kong

HONG Kong has approved in principle a 15-year extension to the scheme of control agree-ment with China Light and

Power and Exxon Energy, the

joint venture with monopoly rights to supply electricity to Kowloon, the New Territories

and the island of Lantau.

Italy, with Scandinavia to follow. The new marketing units will operate alongside Digital's existing European subsidiaries which will focus on large "Digital Equipment Enter-prise will be mainly a sales,

marketing and services company with around 70 per cent of its business coming through nels," said Mr Wolfgang Jaeger, Digital's vice-president of SME (small and medium-size enterprises) in Europe.
Digital is also planning a

new thrust in the European banking market, based upon products acquired from Philips. Included in the acquisition is

Power Corp tumbles 31% to C\$104m

pany, through which Mr Des-marais controls 25 per cent of

Geneva's Pargesa, saw net profit for the nine months fall

to C\$129m, or C\$1.43 a share, a

decline of 22 per cent from a

lower contributions from its life insurance subsidiary and

from its communications and forest products investments.

profit was down 16 per cent and Power Financial's declined

from September 1993, is essen-tially unchanged and permit-ted profits for shareholders will remain between 13.5 per

cent and 15 per cent of average

net fixed assets. The govern-ment will introduce require-

ments for the companies to

Power Corp's third-quarter

The fall was mainly due to

vear earlier.

by 7 per cent.

HK extends electricity agreement

nd the island of Lantau. develop programmes aimed at The scheme, which runs energy conservation.

PLAN TO ATTEND THE FIRST LONDON CONFERENCE ON

INVESTMENT OPPORTUNITIES

IN THE BAHAMAS

"CHARTING A NEW COURSE" Thursday, November 21, 1991 * 9;00am - 11:00am

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The Government of The Sahamas has enacted far-reaching legislation which greatly

the Government of the department has enacting retreating regulation which growny enhance the outstanding advantages of investing, private banking, private and commercial ship registration, deprive insurance, and assets management in The Bahamas. A distinguished panel of speakers form government and private sectors will discuss the ways private and institutional investors can benefit from these new

If you are an investor, a company looking to expand internationally, or if you are involved in the financial services sector - a banker, broker, analyst, accomment, attorney - then we invite you to join us to discover how you - and/or client - can

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banking software applications, hardware products and services. It also includes Philips' activities in small and medium enterprise products and ser-Philips has retained its activ-

ities in the field of dictation systems and smart cards, as well as manufacturing operations in Eiserfeld, in Ger-Netherlands.

About 7,000 employees will be transferred from Philips to Digital as a result of the agree-ment, Philips and Digital also reconfirmed their agreement to explore other possibilities for co-operation in areas such as document processing, imaging and personal computers.

Domtar, the Canadian pulp and paper and building mate

rial group, recorded a net loss

of C\$104m, or C\$1.26 a share, for the first nine months,

against a loss of C\$31m, or 47 cents a share, a year earlier. Sales for the period were

C\$1.37bn, down 18 per

The third-quarter loss was

C\$39m, or 44 cents a share, against a loss of C\$22m, or 29

cents a share, a year earlier, on sales of C\$454m, down 16 per

n Chicago ZENTTH Electronics of the US

Taiwan

By Barbara Durr

is to stop making monochrome computer monitors at its Taiwan plant, with the loss of about 600 jobs. It will retain a small staff to operate a The company said its

sourcing from Taiwan for picture tubes and other components will continue to amount to "millions of # But the decision to restructure its Taiwanese

operations is part of a plan to consolidate assembly of computer monitors and televisions in Mexico by next spring. Zenith, the last US maker of

televisions, has been operating in Mexico for 20 years and "we've been consolidating our operations there over that time," said a spokes-

The company said last month it would shift 1,200 of 1,600 jobs at a Springfield, Missouri, television assembly plant to Mexico.

The company is trying to cut costs dramatically following several dismal years of losses. For the first nine months of this year, it reported losses of \$52.1m, or \$1.82 a share, about double the losses for the same period in 1990.



A MAJOR, PUBLICLY-QUOTED WINES AND SPIRITS COMPANY

A meeting of the Boards of Directors of Pavis and Remy & Associ 6 November 1991 to examine and approve the procedures involved to marging the two companies. The proposed merger will be submitted to therefolders of the respective companies at Extraordinary General Meetings to be held on

The consolidation of Rémy & Associés with Pavis will enable all the Group's businesses to be brought into one large, publicly-quoted company. In addition, it will give current sharcholders of Remy & Associés a 31% shareholding in the newly marged company, Rémy Coincean.

After exclusion of the "cross-shareholding" voting rights, t 'annholders' vot

The new company, Rémy Cointrean, will be listed on the Paris and Frankfurt stock exchanges on 24 December 1991. Rémy Cointreau will then applace Rémy &

In the financial year ended 31 March 1991, tumover for the newly merged

company Rémy Cointrasa would have been FRF 6.5 billion and prafit (Group share) FRF 214 million. The dividend per share of the new company shauld therefore show an increase for the current year, compared with the divisi share for Rémy & Associés in the previous financial year.

At the time of this restructuring, the Group also plans to consolidate the variety champagns production businesses, notably Krug, within Piper Haldstock, which is listed on the Paris stock exchange.

intermediaries. In addition, copies can be obtained from the Societé Générale. Services Tures, 32 rue du Comm de Tu, 44024 Nantes Codes Qi France.

RÉMY COINTREAU: CREATION OF

Shareholders of Rémy & Associés will receive one Rémy Cointress share for

each Rémy & Associés share, fuer the proposal has been approved at the Extraordinary General Moetings on 16 December.

rights other than those of Orper (the holding company controlled by the Herian Dubreuil family) will amount to 44.2%.

is, subject to the stock exchange regulatory authorities having given their

The main information document will be available shortly from the m

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BUREN STANT TO A ... Spinister in the FRE THE PARTY And the state of t FINANCIAL TIMES TUESDAY NOVEMBER 12 1991

INTERNATIONAL COMPANIES AND FINANCE

Reliance **Industries** seeks listing in Europe

By David Housego in New Delhi

RELIANCE Industries, the Indian petrochemicals and tex-Indian petrochemicals and tex-tiles group, plans to seek a European listing for its shares by raising \$125m in equity or Euro convertible bonds.

The group, controlled by the Ambani family, is only the sec-ond Indian company to propose

raising equity funds abroad. Tata fron and Steel (Tisco) also announced last month it would be seeking shareholders consent to raise up to \$100m in equity or Euro-convertible issues as part of a policy of making itself better known on

European markets.
The Indian government has only recently allowed Indian companies to offer their shares on foreign markets. Reliance and Tisco have been encour-aged to test the water first as two of the largest Indian com-

panies and among the most successful in tapping the domestic capital market. Reliance, which recently backed down from a renewed bid to gain control of Larsen and Toubre the Indian med and Toubro, the Indian engi-neering group, announced it would be seeking a listing in London and Luxembourg after reporting virtually stagnant profits and turnover for the first six months of financial

On the basis of unaudited figures, turnover rose by 3 per cent to Rs10.6bn (\$411m) against 2.5 per cent gain in after tax-profits to Rs830m.

The group also announced it was raising the ceiling on portfolio investment by expatriate Indians to 24 per cent of its equity. This follows a recent government move to liberalise holdings by expatriate Indians as a way of attracting more foreign exchange.

Strong demand lifts Casio 33%

By Robert Thomson in Tokyo

CASIO Computer, the Japanese electronics company, reported a 32.6 per cent increase in pre-tax profit to Y11.29bn (\$86.64m) for the first half to the end of September as demand was strong for its mainline calculator and watch products.

Sales rose 17.1 per cent to Y165.2bn, from the same period last year, with growth continuing in demand for liquid crystal television sets, electronic address books, and multifunction watches. Musical instrument sales rose 17 per cent to Y19.2bn and sales of calculators were 14.7 per cent

higher at Y63.6bn.
The company said that the success of new products, including small electronic notebook-type items and Japanese word processors, had

boosted sales in spite of the slowing of domestic economic growth and the international recession. Exports, up to Y102bn from Y88bn, accounted for 61.9 per cent of total sales,

down from 62.4 per cent.
Casio reported that the
unrealised gains on its marketable securities holdings fell to Y6.57bn at the end of Septem-ber from Y7.40bn at the end of March. The weakness of Tokyo stock prices has limited share dealing by Casio, and many other Japanese companies, which had regarded the Tokyo exchange as a cheap source of

For the full year, Casio expects a 17.3 per cent increase in sales to Y330bn, and a 20.7 per cent rise in pre-tax profit to Y21bn.

Minolta Camera suffers first loss for 25 years

By Emiko Terazono in Tokyo

MINOLTA Camera, the Japanese precision instrument maker, saw its unconsolidated earnings fall into the red for the first time in 25 years for the interim period because of the higher yen and increasing competition.

The company posted a pre-

competition.

The company posted a pretax loss of Y2bn (\$15.3m), down
from profits of Y4bn for the
same period last year. Sales
rose 5.5 per cent to Y112.9bn
and the company reported an
after-tax loss of Y2.3bn against
a profit of Y2.3bn a year ago.
Minolta blamed a sharp rise
in general management costs in general management costs to Y1.5bn after the release of new cameras and other prod-ucts. The company said that

sales of the company's laser beam printing machine. Minolta revised down its forecast for the full year, with

break-even at the pre-tax level, on a 5.8 per cent rise in sales to 7235bn.
The company also revised down its consolidated projections and said that pre-tax profits, forecasted at Y6bn, would break even, and sales would stand at a 5.4 per cent

the appreciation of the yen had rise to Y390hn, down Y30hn also affected profits since from the initial estimate. Improved results for Singapore Press

SINGAPORE Press Holdings (SPH), the publishing group which has near control of the nation's newspaper industry, has announced improved results for the year to August 31, writes Joyce Quek

Group turnover rose 5 per cent to S\$558.4m (US\$332.4m) from S\$531.8m, even though

Group pre-tax profits rose 13 per cent to \$\$219.1m from \$\$194.1m, after a reduced pro-vision for diminution in value

charges to \$\$23.3m.

After a turnround to an extraordinary gain of \$\$5.5m

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in the Tanjong public limited company shares are expected to commence at 8.30 am on 24th December, 1991 on the London

Stock Exchange; dealings are also expected to commence on The Kuala Lumpur Stock Exchange on the same date. Copies of the Listing Particulars, which will be included in the Companies Fiche

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and including 14th November, 1991 from the Company Announcements Office of the London Stock Exchange, London

Stock Exchange Tower, Capel Court entrance off Bartholomew

Lane, London EC2 (collection only) and during normal business hours up to and including 26th November, 1991 (weekends excepted) from the Company's registered office: Broseley House,

Newlands Drive, Witham, Essex CMS 2UL and from Morgan

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12th November, 1991

second half-year's returns were hurt by the Gulf war. of investments and a 30 per cent cut in depreciation

from an loss of S\$12.8m mainly sions, attributable profits were S\$159.3m against S\$120.6m. Earnings per share grew to 89.18 cents from 78.99 cents while net tangible assets a share gained 48 cents to \$\$2.47. A final dividend of 17 cents brought the year's total to 25 cents against 30 cents in 1990.

due to a write-back of provi-

Lion Nathan wins support in National **Brewing bid**

By Kevin Brown in Sydney

LION NATHAN, the New Zealand brewer, yesterday won approval for its proposed takeover of Australia's National Brewing Holdings from the Foreign Investment Review Board and sharehold-ers of Australian Consolidated Investments (ACIL).

The deal was overwhelmingly supported by ACIL shareholders after Mr Geoff Hill, chairman, warned that the alternative was insolvency. ACIL, formerly Bell Resources, was forced into the deal by its need to raise A\$140m (US\$110m) due on Wednesday to holders of US dollar convertible bonds, who could otherwise apply to have the company put into receiver-

snip. ACIL owns half *o*f National ACIL owns half of National Brewing, formerly the brewing arm of Mr Alan Bond's Bond Corporation. National is Australia's second largest brewer, with around 36 per cent of the market through its Toohey's, Swan and Castlemaine Fourex brands. Lion, which has 56 per cent of the New Zealand market, bought 50 per cent of National from Bond last year. The complex deal provides

The complex deal provides for Lion to advance A\$140m to ACIL in the form of bridging finance secured as a first

charge over ACIL's interest in National Brewing. In addition, Lion is offering 10 Lion Nathan shares for each ACIL share, equivalent to around A\$152m. The deal is also conditional on the conver-sion of ACIL's Swiss franc 1996 and US dollar 2002 convertible bonds to long-term Lion Nathan subordinated capital notes.
ACIL shareholders also

agreed to give Lion a call option to acquire ACIL's half share in National Brewing for A\$425m plus 50 per cent of 1991/92 profits if the takeover

is blocked.
Lion has given ACIL a put option to sell its National Brewing interest for A\$420m Brewing interest for A\$420m plus 50 per cent of earnings if the call option is not exercised. The put option would allow ACIL to repay Lion Nathan's A\$140m cash advance. Lion Nathan is raising NZ\$200m to help finance the takeover through a placement of 80m shares.

Brambles set to offer

BRAMBLES, the Australian transport and industrial group, yesterday signalled a US\$274m takeover bid for Environmen-tal Systems (Ensco), a US waste management company of

Arkansas.
Brambles holds 18 per cent

In a letter filed with the Australian Stock Exchange, Bram-

bles said its wholly-owned US subsidiary. Brambles USA (BUSA), had asked Ensco's permission to offer US\$16 per share, valuing the company at US\$274m.

By Terry Hall in Wellington

ROBT. JONES Investments, the biggest publicly listed property company in Australasia, has reported a 65 per cent drop in profits to NZ\$8.22m (US\$4.58m) in the six months

ted improvement in the 150 commercial buildings it owned in New Zealand that were valued at up to NZ\$10m. The same trend would occur next year for more valuable properties. Extraordinary losses of NZ\$1.14m reduced the profit to NZ\$7.08m from NZ\$23.5m. Preference share dividends of NZ\$1.95m compared with NZ\$6.68m left attributable prof-NZ\$16.88m. Gross revenues fell 8 per cent to NZ\$64.03m from

US\$274m for Ensco

of Ensco, but under a 1989 agreement the group cannot launch a bid for control without the approval of the compa-ny's board. An earlier offer of US\$14 per share, valuing Ensco at US239m, was rejected.

Mr David Ferguson, BUSA

president, asked Ensco to call a board meeting to consider the request. He said Brambles wanted to complete the transaction "as soon as possible". Ensco made net profits of US\$1.6m in the first nine months of the current financial year against US\$5.4m in the same period last year.

Robt. Jones slides to NZ\$8.2m

to September 30. Sir Robert Jones, the chair-man, said that the worst was over and steady growth in property values could be expected. There were "many positives" about New Zealand property but Australia would lag before turning to recovery. He said the company expec-

All of these securities having been sold, this announcement appears as a matter of record only.

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October 31, 1991

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November 12, 1991

9,092,489 American Depositary Shares



Each ADS represents two Ordinary Participation Certificates. Each Certificate represents financial interests in one share of Series A-1 Common Stock.

Price U.S. \$23.50 Per ADS

Salomon Brothers Inc-Global Coordinator

This portion of the offering was offered in the United States under Rule 144A to Qualified Institutional Buyers by the undersigned.

4,546,245 American Depositary Shares

Salomon Brothers Inc.

Lehman Brothers

Bear, Stearns & Co. Inc.

Arnhold and S. Bleichroeder, Inc. Lazard Frères & Co.

This portion of the offering was offered outside the United States and the United Mexican States by the undersigned.

4,546,244 American Depositary Shares

Lehman Brothers International

Inversora Bursátil, S.A. de C.V.

Banamex Investment Limited

Salomon Brothers International Limited

Banque Indosuez

Nomura Securities

Baring Brothers & Co., Limited

BSN, S.V.B. (Grupo Santander)

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Inversora Bursátil, S.A. de C.V.

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November 12, 1991

2,729,166 American Depositary Shares

Empaques Ponderosa, S.A. Each Representing Four Shares

Price U.S. \$12.00 Per ADS

of Series B Common Stock

The offering was made in the United States under Rule 144A to Qualified Institutional Buyers and in Europe under Regulation S.

Salomon Brothers Inc

Bear, Stearns & Co. Inc.

OBSA international, inc.

Salomon Brothers International Limited

Bear, Stearns International Limited

SEK

AB Svensk Exportkredit (Swedish Export Credit Corporation) (Incorporated in The Kingdom of Sweden with limited liability)

U.S. \$20,000,000 13½ per cent. Currency Linked Notes due 1991

NOTICE IS HEREBY GIVEN that in accordance with Conditions 5(a) NOTICE IS HEREBY GIVEN that in accordance with Conditions 5(a) & (b) of the Notes the principal and interest amounts payable on the 15th November, 1991 will be in U.S. Dollars calculated by reference to the Deutschmark equivalent of their principal amount. The U.S. DollarDeutschmark fixing rate as at 1st November, 1991 was 1.6623. Accordingly the principal amount payable per U.S. \$10,000 Note is U.S. \$8,933.41 and interest payable per U.S. \$10,000 Note is U.S. \$1,203.65.

Bankers Trust Company, London 12th November, 1991

Agent Bank



Issue of up to £125,000,000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 7th February, 1992 has been fixed at 10.475% per annum. The interest accruing for such three month period will be £131.65 per £5,000 Bearer Note, and £2,633.06 per £000,000 Bearer Note, on 7th February, 1992 against presentation of Coupon No. 9.



7th November, 1991

London Branch Agent Bank

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, November 11, 1991 in some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. US S D-MARK YEN COUNTRY (X 100) USS D-MARK · US 5 D-MARK £ STG 231,223 0,3442 112,685 3,8786 1,6385 3,4156 0,6091 3,1595 4.3869 16.8478 4.3141 79.4782 45.94 2.0696 7616.54 1.372 0.9784 8.8847 106.783 (Fr Fr) g Peseta) (Kwanza) (E Carr S) (Austrai) (Florin) (Aus S) (Schilling) Port Escudo) 105.662 4.7601 17518.05 809.308 492.967 4981.63 3034.42 . 120.814 73.5903 (Fr) 1432.07 250.20 1.7695 2.2128 0.7693 0.2894 79.4782 28.0739 1.5416 26.0434 1.533 215.707 0.7693 19.8347 2.8223 1.6284 536.657 1.2906 13.4843 215.707 4.577 149.678 4.7601 1.00 4.7601 9.9225 4.7601 2182.25 423.11 6.6225 496.125 9.2346 712.00 2.9676 4619.0 58.5758 25.7812 1972.83 65.8378 0.3354 0.6145 2.3622 1233 26 13.4913 100 0.5191 50.26 2.2505 1.71 1323.32 0.49295 182.80 74.67 22.5391 21.7434 29.2964 28.2622 1616.53 6.4856 1.00 1.7695 4117.90 1.01936 3.0579x 1124,5 1161,72 3,3003 8,0127 280,376 2,0468 2327.15 0.576 1.7281 (Vatu. (Liral (Bollvar) (Done) (US S) (US S) (Rial) (Diear) (Dipar) (Zaire) (wactua) 66.4371 751.205 33.3893 7161.24 0.6091 0.6091 1.4435 sh Kroner) (Fiji S) (Markka) (Fr) (CFA Fr) (Local Fr) (CFP Fr) 4.1936

Abbreviations: (a) Free rate: (b) Banknote rate: (c) Commercial rate: (d) Controlled rate: (e) Essential imports: (g) Financial rate: (h) Exports: (l) Non commercial rate: (l) Buylog rate: (l) Luxury goods; (m) Market rate: (l) Public transaction rate: (l) Official rate: (l) Preferential rate: (g) convertible rate: (r) parallel rate: (r) Genea Bissau: Peso devalued Oct. 1991.

(l) Selling rate: (l) Tourist rate (l) Currencies fixed against the US Dollar:

Some data supplied by Bank of America, Economics Department, London Trading Centre: Englishes: 071 634 4360/5.

Monday, November 11, 1991.

Only one airline flies daily non-stop from London, Paris and Frankfurt to Tokyo.



Japan Airlines A WORLD OF COMFORT



TELECOMMUNICATIONS

4 & 5 December, London

his annual conference, the twelfth in the FT series, will look at I the three interwoven trends which are changing the shape of the world telecommunications industry - privatisation, deregulation and globalisation. The distinguished panel of speakers who will take stock of events and consider prospects for the future include:

Mr Michael Hepher

Mr Tomeo Kambayashi

Mr Anthony M Rutkowski International Telecommunication Union

Dr Colin Bell Cable and Wireless Worldwide Services

Mr Frederick A Landman Alpha Lyracom/Pan American Satellite Mr Randall L Tobias

M. Michel Hirsch

France Télécom

Mr Richard J Siemens **Hutchison Telecommunications Limited**

Professor Henry Ergas OECD

Mr Béla Doros

Ministry of Transport, Communication & Water Management, Hungary

A FINANCIAL TIMES CONFERENCE TELECOM MARKETS (FinTech 1)

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Type of Business				

REDEMPTION NOTICE

\$3,255,000. 10.0% Notes due on November 30, 1991 at a redemption price of 100% of the principal amount thereof, together with interest accruing to the date of redemption, at the office of Citimust (Bahamas) Limited, the Paying Agent, in the Citibank Building, mpson Boulevard, Nassau, The Bahamas. Payment of the redemption price of the Notes will be made upon presentation and surrender of the Notes to be edeemed together with all 1991 at the aforesaid office. Interest on the Notes will cease 30, 1991. All interest accrued to November 30, 1991 will be paid at the aforesaid office on or after the aforesaid date upon CITITRUST (BAIIAMAS) LIMITED

Votice is hereby given that the Rate of Notice is nervey given that the Rate of Juneres, for the Interest Period from 9th November, 1991 to 9th May, 1992 is 5.86% per annum. Interest payable on 11th May, 1992 will amount to \$1,460,986 per VS0,000,000 principal amount of the Notes.

Agent Bank The Long-Term Credit Bank

German prices ease after recent buoyant rally

By Richard Waters

investors in several countries waited to take their lead from

GOVERNMENT BONDS

official data which are due later in the week.
With the US market closed yesterday, investors will be looking particularly to US inflation figures tomorrow to set a direction for longer-dated Treasury bonds.

MAFTER the past week's strong rally in German government bonds, prices eased slightly during the day while investors waited for an official announcement on withholding tax changes. Several factors were behind the fall:

 An announcement that the recent DM10bn issue of bunds will be raised by DM4bn, prompting concern about possible over-supply; • Profit-taking in the wake of the 12 basis point rally in the past week;

• A warning about inflation

from one Bundesbank member, which reminded the market that interest rates could rise before the end of the year. The bund futures contract opened at 86.18, down slightly

from Friday's close, and rose to 86.36 before falling to a low of It closed back up at 86.10.

FRANCE

GERMANY

NETHERLANDS

STALY

GOVERNMENT bond markets generally marked time or drifted lower yesterday as IN Japan, the government bond market headed marginally higher as investors awaited the return tomorrow of the Bank of Japan governor, Mr Yasushi Mieno, from a

meeting of the Bank for International Settlements. The market is looking for him to bring a long-awaited discount rate cut of 0.5 per cent, which has already been heavily discounted.

In thin trading yesterday in Tokyo, the benchmark No 129 moved in a narrow range, firming from 5.905 per cent to 5.89 per cent at one stage. before weakening slightly to 5.895 per cent.

MARKET expectations of a cut this week in UK base rates, aroused at the end of last week, appeared to fade somewhat yesterday, raising questions about the direction for shorter-dated gilts. Traders and analysts said

that a series of statistics due out this week would set a clearer direction. Today sees the publication of producer prices, with manufacturing output tomorrow earnings figures on Thursday and retail prices on

Friday.
The market is looking for further evidence of falling inflation and for a rise in industrial production to give some indication of whether an upturn is near. The 11% per cent gilt due

9.02 9.11 9.07

8.85 8.94 8.93

8.28 8.38 8 13

12.60 12.62 12.43

6 21 5.67

8.73 8.80 8.60

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2003/07 rebounded after Friday, falling from its opening of 1146

BENCHMARK GOVERNMENT BONDS

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draws up draft swaps 115 fin

By Tracy Corrigan

IN an effort to persuade government entities of the need to clarify their legal position with regard to swap transactions, the International Swap Dealers' Association (ISDA) has drawn up a model statute authorising sovereign, state and local government entities to enter swap transactions.
"We expect this document to

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he a useful contribution to the effort to obtain clear statutory authority for swaps by these types of counterparties, where it is needed", said Mr Mark Brickell, ISDA's chairman and a vice-president of Morgan

Guaranty.

Earlier this year, the House of Lords ruled that UK local councils involved in swap market transactions during the 1980s had acted ultra cires and that the swaps were therefore invalid. Consequently, banks were

left facing losses of more than

As a result, ISDA, the trade body of the \$3.000bn swaps market, has been lobbying governments to clarify the legal position of swaps in their jurisdiction so that banks will appear to the swaps in their jurisdiction so that banks will be the swaps in their jurisdiction and the swaps in their jurisdiction so that banks will be swaps in the sw not face legal uncertainty when entering swap agreements with government bodies.

ISDA's move is unlikely to have any impact on the situation in the UK, where my softening in the government's position on swaps is hard to contemplate in the wake of the local authorities swaps

Rowever, a number of US states, including Arkansas, California, Florida. Massachusetts, Michigan and Ohio, have statutes specifying that government entitles can manage their risk through swap transactions. and more states are expected to bring in enabling

legislation. The draft statute gives clear anthority for government entities to engage in swaps and related transactions in order to mitigate inherent

risk.
Although it is drafted in terms of US law, it is designed to allow modifications depending on the jurisdiction in question and covers exposures which range from debt to purchasing

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International bank lending shows first fall

LENDING by the international banking system declined by \$5bn in the second quarter of this year, the first net fall in lending since records were first kept in the mid 1970s.

When lending between finan-cial institutions is included, saking assets fell by a record \$164bn during the three months to the end of June, according to the Bank of International Settlements, the Basle-based clearing house

lending spread to all financial centres during the spring and this was reflected in the over-all decline in the amount of credit intermediated by the

apread fears of a "credit crunch" facing companies, lending between banks has shown the biggest absolute decline. International interbank lending fell by \$125.7bn during the second quarter, fol-lowing an \$86.7bn fall during the first three months of the

year.
The BIS commented that there has been "a basic change sheet growth towards asset quality".

The change has been prompted by the introduction of the Basle guidelines on international bank capital ade-

HK to launch bond programme

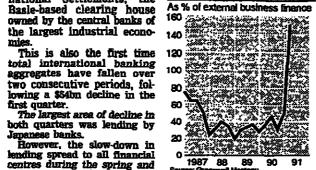
The programme is designed offered on Monday and will

to stimulate the colony's capi-tal markets, which have per cent, payable half-yearly.

to focus on return on assets, rather than absolute balance sheet size. While the banking sector has been in depression, borrowing

from the securities market has flourished. The BIS noted strong new issue activity in the international bond market

Capital issues As % of external business finance



Source: Gree and a sharp rise in the number of new medium-term note programmes announced.

Taken together, the two trends suggest that borrowers are turning away from banks to finance commercial activity.
This is certainly true of the
UK, where debt and equity
issues have grown sharply as a proportion of total business finance since early last year. However, UK economists note that demand for finance by businesses remains

depressed, a pattern repeated in most industrial economies. UK companies raised just £4.9bn from all banking and capital markets sources during the second quarter, down from a peak of £18.4bn in the third quarter of 1989.

HONG Kong will next week launch its first government bond programme since the mid 1980s when HK\$500m (US\$64.9m) of two-year bonds will go on offer, writes Angus

hand, saw active investment by foreign institutional investors, supporting commission fees. For the first six months of the fiscal period, foreigners were net buyers of securities worth Y2,460bn on the Tokyo, Osaka, and Nagoya stock mar-kets.

brokers see profits soar

By Emiko Terazono

in Japan

TWO leading foreign broking houses yesterday reported pre-tax profits for the six months to end-September, 1991, higher than achieved by most Japanese securities groups for the quacy which have forced banks

> The Tokyo operations of Salomon Brothers and Morgan Stanley reported pre-tax profits of Y16.1bn (\$123.5m) and Y13bn respectively. Nomura Securities made Y39.8bn and Daiwa Securities reported Y20.6bu. Nikko came in fifth, with pre-tax profits of Y12bu. Foreign brokers were helped by the flood of buying by for-eign institutions during the first half and profits from derivatives trading, such as fatures and options.

Salomon said operating income soared 74 per cent to Y51.4bm as profits on trading rose by 10 times and interest

income rose 43 per cent.
Strength in arbitrage trading also helped Credit Lyonnals Securities and SBCI Securities return to the black. Credit Lyonnals, which is the most recent foreign entrant on the Tokyo Stock Exchange, posted pre-tax profits of Y1.5bn thanks to active derivative trading and strong results in its quantitative busi-

Profits from arbitrage tradrrotts from arthrage tran-ing supported earnings at for-eign brokerages, as foreign houses, with their expertise in derivative trading, have been seen as leaders in arbitrage activity.
"The role of derivative trad-

ing has been large at most profitable brokers," said a branch manager of a British

Japanese brokerages have been severaly checked by the revelations of stock scandals and 37 out of 47 reported pre-tax losses for the interim period.

Foreign houses, on the other

Two foreign Ljubljana stock market shrugs off conflict

Jacqueline Moore on business as usual at one of Yugoslavia's three exchanges

Y ugoslavia has been more associated with tanks and fighting than capital markets in recent months. Even the more peace-ful republics, such as Slovenia, have been at severe political risk in the eyes of foreign

INTERNATIONAL CAPITAL MARKETS

investors. However, the conflict between Serbia and Croatia has not kept Slovenians away from their stock exchange in Linbliana, the capital Institu-tional and individual investors have pushed turnover to about DM1m (\$625,000) a day from DM200,000 at the same time last year, said Mr Drasko Vese-linovic, chief executive officer of the exchange, who was in London last week. Mr Veselinovic, who is also

finance at Ljubljana's univer-sity and a member of parliament, believes the market will ride out the current troubles. Even during the fighting which erupted in Slovenia in June, when the republic declared its independence from Yugoslavia, the market continued to oper-

ate in heavy trading.
"We wanted to close because of the aircraft overhead and the blocked streets, but the finance minister said 'no, continue normal operations, so we did, said Mr Veselinovic. He stressed the federal army has now withdrawn from the republic and peace has

bid at the fixed re-offer price.

Syndicate managers are anticipating further substantial Euro-yen issues before the year end, with borrowers taking advantage of attractive current and interest and in

rency and interest rates swaps opportunities. The proceeds of

yesterday's issue were swapped into floating-rate

The Eurodollar sector could

also see new issue activity. Borrowers including Norway and KFW, the German state-

professor of international among foreign investors. He also accepts the market is very small: there are only about 20 securities on the exchange, mostly bonds. There are only three stocks listed: Grad, a consultancy: Ilirija Banka, a Croatian bank; and Madinska Knjiga, a publishing company.

his number is set to swell, however, once privatisation gets under way, according to Mr Veselinovic. The privatisation law has not yet been passed - Slovenia's nine political parties are currently arguing over it — but he believes about 30 per cent of the 1,600 companies earreturned.

However, he conceded the conflict is keeping interest low

rective public flotations in the next two years or so.

Bratislava, Czechoslovakia.
"We have all the advantages, such as knowledge and experience, over other east European countries, although we do have

become operational.

There are also stock markets

in Belgrade in Serbia and

Zagreb in Croatia, but neither is active. Mr Veselinovic

believes Yugoslavia has sev-

eral advantages over other

eastern European markets.

because it was never part of the eastern bloc and has had a

more open economy for longer. Ljubliana has even done some consultancy work for the stock

market steering committee of

a current political disadvan-tage," he said. "I wouldn't put us in the same basket." The stock exchange was reestablished on December 26, 1989. It took another three months for the market to

r Veselinovic com r Veselinovic com-pares the Ljubljana market directly with western European emerging markets such as Lisbon and Istanbul. He believes Turkey's stock market grew sharply after a wave of privatisations such as those planned by Slovenia, while Lisbon benefited from its application for European Community membership in 1986. The Ljubljana exchange plans to operate

according to EC standards. Exchange officials, however. have a hard task to promote Ljubljana to foreigners at the

Finnish issue raises Y50bn

FINLAND yesterday maintained the pace of new issue activity in the yen sector of the international bond market, raising Y50bn, 10-year funding in a deal lead-managed by

Daiwa Europe.
The deal follows Y170bn straight bonds launched last

INTERNATIONAL BONDS

week, including a Y50bn seven-year deal by Belgium. Like the Belgium deal, demand for the Finland paper was dominated by Ruropean institutional investors, many in the UK.
However, with the Euromar-ket in a generally lacklustre mood and with the US and some European markets some European markets closed, some participants reported slow sales. From a fixed re-offer price of 99.83, the 6 per cent bonds traded down to 99.75 as the lead manager bought back some unplaced report. However, by the close of

AUSTRALIAN DOLLARS Victorian Pub.Auth.Fin.(a)t

Bay'lathe Land'bk.int.SA(a)†

backed financial institution, were yesterday looking at borrowing opportunities, syndicate officials said. Eléctricité de France, which received a triple-A credit rating last week, is also expected to borrow.

There are a number of higher-yielding borrowers eye-ing the market. Argentina is expected to come with a two-year Eurodollar deal, lead managed by Credit Suisse First Boston. Venezuela and Petrobought back some unplaced leus Venezuela are also hoping paper. However, by the close of trading the bonds were firmly D-Marks and dollars

NEW INTERNATIONAL BOND ISSUES

134

1012

99.83

2011

1998

Amount is. Coupon % Price

zero

8%

respectively. Looking further ahead, Apasco, the Mexican cement company, is preparing the ground for a \$100m five-year bond issue which will be lead managed by Swiss Bank Corporation.

● IBCA, the London-based credit rating agency, has upgraded the long-term rating Crédit Commercial de

to AA.

• Standard & Poor's has placed the credit ratings of General Motors on review for possible downgrade following heavy losses this year. The company was downgraded to

France by one notch from A+

single-A in February.

The Philadelphia Stock Exchange has received approval from the Securities and Exchange Commission (SEC) to start trading its D-Mark/yeu cross rate currency options on November 22. It said that the SEC also approved trading in sterling/ D-Mark and sterling/yen options.

It did not give any date for the launch of these options.

Fees Book number

3/12 Fay, Richwhite (UK)

21/11/2 Bayerische Land'bk.

2002 0.325/0.2 Dalwa Euroos

Merrill plans new unit

By Patrick Harverson in New York

MERRIL Lynch, the big Wall our leading position in the Street broking house, yesterday announced the formation mess globally and permit us to Street broking house, yester-day announced the formation of a subsidiary to provide interest rate and currency swaps services to customers.

The new unit, Merrill Lynch
Derivative Products (MLDP),

has been assigned a provi-sional triple-A counter-party rating by Moody's Investors Service, the US ratings agency. This top rating, which the par-ent group Merrill Lynch does not enjoy, means MLDP will be able to conduct business for institutions that only work with highly-rated counter-

parties. Mr Edson Mitchell, chairman of MLDP, said yesterday: "The creation of MLDP will support

expand our activities in creditsensitive sectors of the market is a transaction pre-condition. Previously ratings-sensitive customers were served by a few top-rated international hanks MIDP which has been a broker between the parent's double-A and triple-A rated clients and its traditional swap dealing subsidiary, Merrill Lynch Capital Services. The clients MLDP will serve are

eign powers and government

By Tracy Corrigan JAMES Capel, the UK

securities firm, plans to take up 12 of the new "D" shares issued by the London Internaed by the London International Financial Futures Exchange, which will entitle the firm to trade equity options when Liffe and the London Traded Options Market merge

carly next year.
Capel is the first firm to state its intention to take up shares in the offer, which closes on November 21. Liffe is offering up to 400 shares priced at £15,000 each. Each share

Capel to take up Liffe offer entitles the holder to have one

shares must be taken up for

expected to include multina-tional companies, banks, sover-

the merger to go ahead.

Capel, which already has 27

Liffe shares, plans to focus particularly on the FT-SE index option. "We expect equity derivatives volumes to grow considerably...and in particular we expect volumes in FT-SE futures and options to expand dramatically after the merger, said Mr David Heron, Capel's head of derivatives.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

	The Financial Time in conjunction with the				-						
	EQUITY GROUPS			-	nber 1			Fri Nor 8	Thu Nov 7	Wed Hor 6	Year ago (asports)
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	ladex No.	Day's Change	Est. Earnings Yield & (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	zd adj. 1991 10 dale	index No.	Index No.	ladex No.	ladex No.
	CAPITAL GOODS (181)	809.99	~1.0 -0.6	8.66 7.46	6,02 6,28	14.67 17.65	\$2,12 41,35	817.91 997.34	812.44 980.01	813.96 981.61	689.36 924.43
2	Building Materials (23)	777.00	-0.5	7.54	6.82	18.79	50.73		1074.70		1114.89
A I	Classicals (3.1)	12400 22	-0.9	8.78	5.87	14.44					1809.75
5Ì	Electronics (25)	1737.01	+0.4	10.70	5.49	11.88		1730.90			
6	Engineering-Aerospace (8)	357.03	-0.9	15.70	7.27	7.69	18.52		37.57		
7	Engineering-General (43)	486.36	-0.6	10.07	5.20 9.56	12.22	16.79	489,07 422,37	487.47 426.09	488.15 427.24	346.97 396.39
톍	Electronics (25) Engineering-Aerospace (8) Engineering-General (43) Metals and Metal Forming (9) Motors (12)	370.31	-123 -1.1	1.99 7.74	7.20	17.14	18.43 17.56		338.14		272.20
7	Motors (12) Other industrial Materials (20)	7584 A	t	7.96	5.14	14.92	57.59				1138.39
;	CONSUMER GROUP (198)	1588 90	-0.1	7.21	3.51	17.16		1590.33			1174.88
21	Remort and Dictiflers (22)	ITOKA IRI	+0.5	7.86	3.43	15.49	38.33	1949.96	1937.06	1929.65	1469,34
5	Food Manufacturing (19)	1217.38		9.30	4.10	13.30	30.09				
6	Food Manufacturing (19) Food Retailing (17) Health and Household (23)	2424.28	+0.1	9.38	3.39	13.87		2422.46	2391.96		2217.77
7	Health and Household (23)	4044.21	+0.1	4.99	2.34	22.97	67.75		4019.65		2400.26 1185.92
2	Hotels and Leisure (24)	1,506.98	+0.2 -0.5	7.51 7.09	5.19 4.78	16.45 18.44		1354.46 1496.75	1340.99		1100.92
9	Hotels and Leisure (24) Media (26) Packaging, Paper & Printing (17)	1437.30		7.01	4.70	17.31	24.09		765.67	763.73	478.63
:	Stores (32)	1028.84	-1.3	7.30	361	17.93			1037.98		
اء	Textiles (10)	641.09	-05	7,26	4,84	17.56	19.91	644,08	643.26	644.04	412.26
				9.74	5.24	12.92	36.29	1243.46	1235.36	1231,24	945.16
1	Business Services (12)	1397.97	+0.4	7.81	4.67	15.83		1392.66			0,00
2	GTHER SERVICES (12). Chemicais (21). Conglomerates (11). Transport (13). Electricity (16). Telephone Networks(4). Water(10). Miscellineses (23)	µ425.64	+0.2	7.07	5.08	17.47	48.39	1422.75	1405.25	1408.56	1007,92 1200.88
3	Congiomerates (11)	11447.15	-0.6 -0.9	9.98 7.42	7.24 4.89	12.14 16.70	38.8/ 68.25	1455.43 2326.74		1446.87	1792.26
	(COSPOR (1.2)	1107.44	-0.9 -0.4	14.67	5.43	JO.70 8.89		1291.95			1776.00
汀	Telephone Hotune/c/Al	1497 87	+13	10.31	416	12.70		1479.23	1466.LL		
띩	Water(10)	5387 O4	40.1	1711	6.47	6.47		2384.52			1954.04
8	Miscellaneous (23)	1846.65	0.6	5.30	5.34	26.15		1857.16			1489,80
وا	INDUSTRIAL GROUP (481)	1285,77	-0.2	8.28	4.52	15.12	35,98	1288.19	1279,29	1276.79	985,65
51	011 & Gas (19)		-0.5	11.00	5.85	12.01					
اڅ	580 SHARE INDEX (500)	70 OE	-0.2	8.61	4.68	14.66					1091.42
;	FINANCIAL GROUP (71)	775.85	+0.5	-	6.00		32.19	771.79	765.96	761.90	680.24
5	Barks (9)	903.02	+0.8	4.61	5.91	40.98	37.46		881.91	875.08	719.55
5	Insurance (Life) (7)	1504.35	+0.5		5.63		63.68	1497.36	1483.81	1464.01	1261.35
6	Insurance (Composite) (6)	568.11	+0.4	l - i	7.73		32,94	\$65.83	567.17	566.59	571.73
7	(nsurance (Brokers) (10)	J110T 39	f6.2	7.41	6.05	17.69		1099.29			899.55
.el	Morchage Ranks (7)	484.27	+0.7		4.36 5.13		13.08		482.Bb	482.95	343.79
2	Property (35)	702.79	+0.3	5.86 11.41	6.90	24.43 11.00	25.28 11.72	902.88 249.80	899.35 249.87	3%.86 250.67	943,45 244,05
U	Other Financial (17)	1 20.40					_				
1	Investment Trusts (70)	1212.89	.,	- -	3,57		29.18		1210.61		993,94
9	ALL-SHARE INDEX (661)	1234.87	-0.2		4.82		38.60	1236.43	1228.08	1226.00	990.49
٦		joetex No.	Day's Change	Day's High (a)	Day's Low (b)	Nov 8	Nov 7	Non 6	Mor 5	Nov 4	Year ago

F	XED	NTE	RES	r		REBEMPTION YIELDS Nov Nov	Year ago oprox.)
PRICE INDICES	Mon Nov 11	Day's change %	Fri Nov 8	Accrued Interest		British Government 1.0w	10.31 10.81 10.85
British Generals 1 Up to 5 years (26 2 5-15 years (26 3 Over 15 years (8 4 Irredeemables (6)122.07)135,26)143.51	+0.04	122.02 135.21 143.89 157.28	1.77 2.03 2.02 0.47	11.84 11.50	4 Mediam 5 years 9.65 5 Compons 15 years 9.58 9.56 6 (3%-101; %) 26 years 9.55 7 (10g) 5 years 9.86 8 Compons 15 years 9.86	11.40 11.21 11.22 11.50 11.47 11.46 10.97
5 All stocks (69) Index-United 6 Up to 5 years (7 7 Over 5 years (9 8 All stocks (11)	133.36 0166.91 0149.44	+0.01 +0.02 +0.06	133.35 166.88 149.35 150.64	0.42 0.89 0.82		Tenders-Linked 12 Inflation rate 5% 10 to 5yrs. 3,82 3,82 12 Inflation rate 5% 10 to 5yrs. 3,23 4,24 4,24 16flation rate 10% 10 to 5yrs. 3,23 3,23 14 Inflation rate 10% 0 to 5 yrs. 4,07 4,07	3,64 4,26 2,47 4,09
9 Beis & Leans (6)			113.90	1.80	9.62	15 Delar & 5 years 11.31 11.32 16 Learn 15 years 11.13 11.12 12.12 25 years 10.95 10.95	13,36 12,86 12,50

4Opening index 2556, 8; 9 am 2568, 1; 10 am 2569, 2; 11 am 2569, 8; Noon 2569, 7; 1 pm 2563, 5; 2 pm 2563, 0; 2.30 pm 2556, 1; 3 pm 2566, 9; 4.10 pm 2555, 4; 43 9, 27 am (a) 3, 36 pm 17 lat yield. Highs and lows record, base dates, values and constituent changes are published in Saturkay saves. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, Landon SE1 9HL. The FIT ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, they House, 42-47 Milmories, London EC3N 1DY, Tel: 971-702 0991.

23 51 505 LONDON RECENT ISSUES RIGHTS OFFERS Closing Price + or Aznomi. Latest. Paid Rouse: up Date FIXED INTEREST STOCKS Acquesi Palid op ftigh Low 100 2025 1015 1015 11259 105 375 1845

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UK COMPANY NEWS

Vodafone

£43.6m on

VODAFONE, the UK mobile

communications group, has agreed to buy a 30 per cent

stake in Pacific Link Commu-

nications, one of Hong Kong's four cellular networks, for

75m (£43.8m).
Pacific Link has more than
42,000 subscribers, with new
customers being added to the
network at an average rate of

1,750 per month. It reported pre-tax profits of HK\$3.7m

2270,000) for the 1990 calen-

dar year though Vodafone expects its profits to increase. Pacific Link is now 50 per cent owned by Asia Link, a Hong Kong holding company,

and 50 per cent owned by the

Swedish group Kinnevik. In a complicated series of financial transactions, Vodafone's money will help buy out Kin-

nevik's 50 per cent stake. Vodafone is acquiring new

shares in Asia Link. Long Life,

a Hong Kong company owned 80 per cent by SHK Hong Kong Industries and 20 per cent by Wardley Investments, is acquiring 10 per cent of Asia

Link for \$25m at the same

First Pacific, another Hong

Kong group which previously owned 100 per cent of Asia Link, will be left with 60 per

Asia Link will use the \$100m

from Vodafone and Long Life, together with a \$80m syndi-

cated loan facility, to acquire Kinnevik's 50 per cent stake of Pacific Link, with the balance

of \$30m being used to repay an existing loan. Vodafone is guaranteeing 30 per cent of the syndicated loan facility.

The deal is conditional on

the approval of the Hong Kong Telecommunication Authority.

Even with the prospect

Hong Kong reverting to Chinese rule in 1997, Vodafone

said it thought the stake was a good investment.

reserves to limit the size of the

A number of the unquoted

stocks performed poorly as they were particularly exposed

to the severity of the recession, and in the case of three, liqui-

dators were appointed. The

revenue account was also affected by this underperform-

ance, and gross income dropped to £2.36m, against £2.93m.

Steps had been taken to reduce the potential for further

disappointment. The board would be reducing exposure to

lower yielding overseas equi-

ties and unquoted stocks, and

increasing exposure to higher yielding UK quoted smaller

Personal Assets Trust

increased net asset value to 67p per share at end October

1991, against 59.9p previously.

Net revenue for the six months period however, was

unchanged at £117,000, after tax of £50,000 (£44,000) giving

same again earnings per share of 0.78p. An interim dividend of 0.75p (nil) has already been

declared.
Total income came to

Scottish Amicable

Scottish Amicable Investment Managers did not, contrary to our report of October 22, buy

5m shares in P&P just before the price halved. It actually

bought 20,000 shares on Octo-

ber 2, taking its stake in the company to just over the 5m mark before P&P's share price

fell from 101p to 50%p. We apologise for the misunder-

£231,000 (£239,000).

Correction

Personal Assets

earnings static

network

By Hugo Dixon

spends

Sale to Kodak boosted profits by reducing interest by £1m

Amersham improves 17% to £8.4m

AMERSHAM International, which makes radioactive packages for medical, industrial and research uses, increased pre-tax profit by 17 per cent, from £7.2m to £8.4m, in the six months to September 30.

The improvement came on turnover of £136.5m (£115.7m). including two acquisitions in US healthcare but excluding the clinical diagnostics business which is being sold to Eastman Kodak, of the US, for

The arrangement with Kodak – which has freed Amersham from the costly development of the Amerlite range of products - has left the UK group with a royalties

Group operating profit only gained 2 per cent to £9.8m. Mr Kirk Stephenson, finance director, said that continuing businesses showed a 21 per cent advance to £7m, while last year's £3.8m from clinical reagents was replaced by £2.8m of royalties.

cut interest costs by £1m to £1.4m and pre-tax profit was also topped up by a £400,000 currency gain. About 85 per cent of sales are overseas. A lower, more normal tax

rate of 35 (42) per cent contributed to a 35 per cent increase in earnings per share, which totalled 9.3p (6.9p). The interim dividend was, however, held at 3.7p to improve the cover.
The life sciences division,

which selis mainly to academic institutions, is the biggest com-ponent in both turnover and

Mr Bill Castell, chief executive, said that after a poor fourth quarter of last year, a growth rate of more than 10 per cent had returned. industrial products, involving measurement and detec-

tion, had done well in Europe. Mr Castell said this reflected a change in business culture over the past two years "away from sales and towards the disroyalties. Cash from Kodak helped to cipline of profitability".

The progress in these two divisions was dented by con-

tinuing losses in healthcare. Margins remained low in generic radiopharmaceuticals, while research and development spending had increased on branded products.

Although the figures were difficult to interpret because of a lack of detail, the better-thanexpected results helped push up the share price to a new high for the year of 393p. The underlying advance in operating profit was reassuring and the bringing forward to March of \$447m reyment from Kodak of a £47m payment from Kodak is unmitigated good news. It will reduce gearing from about 40 per cent to less than 15 per cent. The second half again has the uphill element of plugging the gap left by clinical diagnostics. But a bigger question is whether the demand for life science products will suffer again in the fourth quarter. It remains somewhat surprising that the stock commands a premium rating of about 19 times, assuming more than £18m



towards profitability

(£16.5m) pre-tax profit for the full year. The belief is that either the glitches will be removed from its performance or that a much bigger player will pay handsomely to acquire the technology.

Direct sales lift Betterware to £2.8m

BETTERWARE CONSUMER Products continued to beat the UK recession with its door-to-door sales of household goods. Pre-tax profit rose by 65 per cent, from £1.71m to £2.81m, in the 28 weeks to Sep-

Turnover advanced by 51 per cent to £21.1m, while earnings per share benefited from a lower tax charge to grow by 76 per cent to 4.88p (2.77p). Mr Andrew Cohen, chief

executive, said turnover in the core direct sales business grew by 70 per cent. The benefits had included economies of scale in purchasing. "The malaise in the economy meant we suppliers."
It also made it easier to draw

people into the doorstep selling business, which was serving

Shaw (Arthur) §

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share net except where otherwise stated.

"Equivalent after allowing for scrip issue. **On capital Increased by rights and/or acquisition issues. **§USM stock. **Carries scrip option.

BOARD MEETINGS

GN Great Nordic Holding

At its extraordinary meeting on 4th November, 1991 the Company's Board of Directors passed a resolution to increase the share capital by a nominal amount of DKK 40,950,000 pursuant to the authority granted in article 4

409,500 shares of DKK 100 nominal value each will be offered for subscription at a price of DKK 330 with a pre-emptive right for the Company's existing shareholders to subscribe for the New Shares. Subscription will take place in the proportion of 172, i.e. existing shareholders will be entitled to subscribe for one share of DKK 100 nominal value for every two

The nominal share capital will thus be increased from DKK 81,900,000 to

New Shares may be subscribed from 25th November to 6th December, . 1991, both days included. Holders of Rights may subscribe for New Shares by applying to a bank or another custodian. On expiry of the subscription period the Rights will have no value

Trading in Rights
The Rights will be quoted on the Copenhagen Stock Exchange and may be traded from 20th November to 3rd December, 1991, both days included.

DKK 330 per share of DKK 100 nominal value. The New Shares subscribed are to be paid for in cash upon subscription against registration of the shares on the subscriber's account with the Danish Securities Centre.

The New Shares will be listed on the Copenhagen Stock Exchange and the London Stock Exchange, where the existing shares are listed. The New Shares will be admitted to the Official Lists of the two stock exchanges as

The New Shares will be eligible for all dividends declared or paid as from the financial year 1991/92. Dividends will be credited to the shareholder account with the account holding institution

is authorised to issue the New Shares in GN Great Nordic Holding through

The Prospectus with details on the GN Great Nordic Group and containing the complete terms and conditions of the issue may be obtained from the Lead Manager, the Selling Group and Danish financial institutions and

Hafnia Erhvervsbank A/S

Copenhagen, 4th November, 1991

GN Great Nordic Holding

of the Articles of Association

Subscription price

from 20th November, 1991

Lead Manager
The Company's banker and issuing bank,

Staunings Plads, Copenhagen, Tel: +45 33 33 31 56

Unibank A/S, Issues and Settlements

stockbroking companies.

Lead Manager: Unibani A/S

Co-Managers: Den Danske Bank

shares of DKK 100 nominal value each held.

int 0.6741

180,000 customers a week. Mr Cohen said the number of area managers had grown from 340 at the year-end to 420. In the long-run there could be more than 1,500. "One area manager could have 300,000 people, whereas the ideal size is about 50,000. We are constantly refining the territo-

The process would be assisted by a new software sys-tem that linked the National Census, Ordnance Survey maps and postcode sectors.

Betterware recently started operating in north-east France, involving a £250,000 investment. One encouraging sign each customer spent was about 50 per cent higher than the typical £7 a time in the UK. Other businesses, which include plastic injection manufacture and coffee houses, improved their contributions, but they amounted to less than 10 per cent of group profit. These "investments" were not regarded as core activit

(£239,000). The amount of cash held grew from £500,000 at the year-end to £1.9m. The interim dividend goes up 26 per cent to 0.85p (0.68p). • COMMENT

Betterware's strong growth performance has been recognised in a trebling of the share price in the past year. In the UK, it still has the potential to reach many more households and to glean more pounds per doorstep, especially through

additions to the catalogue. A capacity limitation is looming at its warehouse - about £5m will have to be spent on a will have to be spent on a much bigger centre next winter. Cash is already being accumulated for this purpose and when the market picks up for its oddhall manufacturing and retail businesses, disposal proceeds could add to the pile. As the group is now focused on spreading its formula see. spreading its formula geographically, progress in France will be closely watched. The group plans to move into a new country every 18 months to two years. Full-year pre-tax profit is forecast to rise 50 per cent to 26m, giving a prospec-tive p/e of about 21. This is blob enough for profits to be high enough for profits to be taken, but the shares are probably still worth holding for

Fidelity chiefs resign

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FIDELITY International, the US-based fund manager, said that two senior members of its five-person European investments team had resigned "by

mutual agreement". Fidelity Investment Services and Mr Stuart Bottomley, tendered their resignations last Friday. Fidelity said their departure was not part of a reorganisation of the European investment section. Fidelity's performance has

lagged over the past two years, after the company ranked among the top performers in the late 1980s. The company said that Ms Fiona Hart, a fund manager with Morgan Grenfell, would shortly be joining the

Intrum Justitia raises £8.25m

Intrum Justitia, the debt collection group, has raised £8.25m in a market placing, the Netherlands-based group announced yesterday. The money is needed for European

expansion.
Of the 10m new shares subject to the open offer, 4.3m shares were placed with investment clients of James Capel and Durlacher West. Applica-tions were received for 2.2m shares, representing 38.5 per cent of the remaining 5.7m shares. Dealings in the new shares

Management buys west country brewer

Courage, the UK subsidiary of Foster's Brewing, has sold Ushers brewery at Trowbridge, Wiltshire together with 433 west country pubs, to a man-agement team led by Mr Roger North, former managing direc-tor of Grand Metropolitan

Under the deal, completed yesterday for an undisclosed price, Ushers will brew Manns beer brands under licence from Courage as well as its own

CROWN COMMUNICATIONS:

rights issue has been taken up

by holders of 8.09m shares or

76 per cent. In addition under

the recently-agreed share

exchange proposals 21.9m shares will today be allotted to

Toowoomba Investments, a

Darling Downs subsidiary, giv-ing it a 48 per cent holding. However Darling Downs and its subsidiaries will not be able

to exercise more than 29.9 per cent of the voting rights.

JOHNSON & FIRTH Brown

has bought Bradley & Foster, a

1991, mainly because of the holdings in UK unquoted Courage took over Ushers, the oldest brewery in Wilt-shire, as part of the breweries-for-pubs swap with GrandMet earlier this year. stocks. Compared with April 5, net compared with April 5, net asset value per share fell from 108.4p to 88.1p, of which some 75 per cent of that was attributed to those stocks.

Earnings for the half year were reduced to 0.46p (1.96p). The interim dividend is cut to

Sun Life links with Indian insurer

NEWS DIGEST

growth potential.

0.6p (0.9p) and the board believed a reduction in the final (2.3p last time) was inevi-Sun Life, the life assurance company, is to form a European joint venture with the Corporation of India.
The Indian company will

market life insurance, modelled on existing Sun Life prod-ucts, to the Indian population in the UK. The products will be fully re-assured and administered by Sun Life. Mr Peter Grant, chairman of Sun Life, said "the LIC are well

placed to succeed in this mar-ket". The joint-venture will be launched in the spring of

Land sale boosts Wain to £4.37m

Enhanced by £1.1m land sale surplus, pre-tax profit of Wain Group increased from £3.55m to £4.37m in the half year ended September 30 1991. Mr William Ainscough. chairman of this Chester-based housebuilder which was once in the Christian Salvesen group, said the main contribu-tory factor to the group's ability to maintain operating profit was a realistic approach to the purchase of land and effective control of work in prog-

The group increased turnover and completions by 23 per cent and 29 per cent. Prices continued to be under pressure, particularly in the luxury range. A reduction in average selling price was the result of meeting the demand for first and second time purchaser

Earnings per share increased from 32.73p to 41.36p and the interim dividend is maintained

Unquoted stocks hit **Drayton English Tst**

Capital and revenue accounts of Drayton English and Inter-national Trust have suffered in the half year ended October 5

subsidiary of Staveley Indus-tries. B&F makes specialist

wear-resistant castings for use

in the mining, cement, shot-

blast, power generation and general engineering industries. The consideration is £3.22m

PITTENCRIEFF has placed

863,000 new ordinary shares with institutional investors

and private individuals for cash. The proceeds - about

£1.3m - will be used for

investment and working capi-

COMPANY NEWS IN BRIEF

WEST

YORKSHIRE The FT proposes to publish this survey on November 27 1991. It will be of particular interest to the 130,000 Directors and Manag-ers in the UK who read the FT. If you want to reach this important

dience, call Hugh Westmacott Tel: 0532 454969 Fax 0532 423516. Permanent House, The Headrow, Leeds LSI Data source: BMRC Businessman Survey

Goldman sold 2m MGN shares the day after Maxwell died By Our Staff in London and Peter Bruce in Madrid 30% of HK

GOLDMAN SACHS, the US investment house, yesterday said that it had sold 2m shares in Mirror Group News-papers last Wednesday, the day after Mr Robert Maxwell died and the shares of his two quoted companies were suspended

Goldman Sachs said the shares were not part of secu-rity for \$60m of loans it has made to private Maxwell com-panies. The shares had been held by a Goldman company in a "proprietary position"

a "proprietary position".

The sale was executed in
New York in "off-exchange
block trades" due to the suspension. Goldman's 9.9 per cent stake in MGN, which is security for loans, remains unchanged after the sale. The shares of Maxwell Com-munication Corporation, Mr Maxwell's main quoted com-pany, and MGN held steady

yesterday.
The sale 11 days ago of MCC shares which Goldman had held as security for private loans to Mr Maxwell alarmed bankers last week - they have been trying to maintain a com-mon front in negotiations with Mr Maxwell's debt-laden

empire. Mr Kevin Maxwell, the new

continued talks with bankers who are owed a total £2.4bn by the private and public empire his father built. Mr Kevin Maxwell added banks in Switzerland to the list of UK and US institutions he has visited since taking over at MCC last

Thursday.

Meanwhile the apparent mystery surrounding Mr Max-well's death looked no closer to being solved yesterday with conflicting reports continuing to surface both in the UK and

Mr Julio Hernandez Claveri, Mr Maxwell's lawyer on the island of Tenerite, yesterday denied reports published in some sectors of the British media that he had suggested the British publisher was mur-dered on his boat.

"I did not say anything about this," he maintained. Until there is a definite [autopsy] result, no one can say anything." Mr Claveri did say, however

that he would recommend to the Maxwell family that it carry out its own investigation into the death, alongside one being pursued by the authori-

pathologist report by Dr lain West, head of forensic medicine at Guy's Hospital in Lon-

After his return from Israel where he had been examining Mr Maxwell's body. Dr West said that he did not know how long it would take to complete

It all depends on the Spanish authorities and on tests I am doing . . I have no idea when my findings will be complete," Dr West said. In a brief statement at West-minster coroner's court yester-

day, Dr West said he would be in contact with the insurance companies, but would not be commenting to anybody else et

Dr West will be reporting to Willis Corroon, whose subsidiary Willis Wrightson brokered the MGN personal accident insurance cover taken out on behalf of Mr Maxwell.

The policy, which has been underwritten by a number of insurers, including Lloyd's syndicates and companies, is

If Mr Maxwell died from natural causes - a heart attack, for example - the policy does ties in the Canaries.

In London, insurers were last night still believed to be awaiting the results of a der, the policy is triggered.

Lasmo sales ability questioned

By Deborah Hargreaves

institutional SOME shareholders yesterday expressed concern about the ability of Lasmo, the UK oil exploration company, to sell the downstream assets of fellow oil company, Ultramar, if its £1.15bn takeover bid is successful.

The market for oil refineries does not move very quickly and the shareholders are concerned that Lasmo could become a distressed seller. Lasmo says the offer is struc-tured financially so that it would be in no hurry to sell the refineries, but pressure could become stronger if it is forced to boost its bld - as many shareholders are expect-ing - by adding a cash sweet-

ener to its all-paper terms. Lasmo said it has had an extremely good response from its shareholders for its plans to increase share capital in order to make the one-for-one share offer. The company will seek approval at an extraordinary general meeting tomorrow. Ultramar, which issued a circular at the weekend criticising Lasmo's performance, is due to announce results for its third quarter this week, but

will probably put the announcement off until November 29 – the latest date allowed under the bid time-The City was expecting Ultramar to show a loss for the first nine months of the year of

profit of £78.9m. But it could now throw in profits from the sale of land and other transac-tions in an attempt to embelish its performance. Ultramar's Indonesian arm,

which has already announced

which has already amounted its third quarter results, has booked a lot of Liquid natural gas cargoes into the period which it warns will not be repeated in the final quarter
The company said over the
weekend that Lasmo's balance
sheet is deteriorating rapidly
with net debt increasing by five times in the first nine months of the year - a rate of increase of nearly film a day. Lasmo called those claims a "smokescreen" yesterday.

Wardle Storeys falls 26% to £8.2m

THE EFFECTS of recession in the UK offset the benefits of advances in other markets at manufacturer of plastic sheet and safety equipment, which reported a 25 per cent decline in pre-tax profits to £8.19m for the year to August 31.

The fall from profits of £11.08m previously on turnover down to £78.25m (£80.43m), was largely due to a sharp decline in the technical products division, which is about 74 per cent dependent on the UK market. Sales of technical products, such as plastic sheets used in industry and car interior trim, declined by 10 per cent to 553.91m (£59.82m) while operat-

ing profit was down 65 per cent to £2.03m (£5.73m). The division was most affected by the downturn in automotive sales in the UK, which were down by 24 per cent. "But it is by no means the only decline," said Mr Brian Taylor, chief execu-

Despite the decline the shares rose 6p to 344p. Wardle has been reducing its dependence on the UK market for its technical products by expanding into Europe and the US. However, the decline in the UK during the period, more than offset a 14 per cent gain in European sales, it said.

sales, it said.

On the positive side, the safety and survival equipment division, which has 70 per cent of sales outside the UK, increased operating profits by 54 per cent to £2.75m (£1.78m)

on higher turnover of \$24,34m (£20.51m).

A higher recommended final

total to 16p (15p) on earnings down to 22.8p (29.8p). COMMENT

A year ago Wardle made a 53 per cent profit increase follow-ing a dismal year and proved that it was capable of responding quickly to adverse condi-tions. This time around, however, even Wardle's successful management strategy of keep-ing tight controls on cash and maintaining high margins could not offset the impact of a depressed UK economy. Operating margins fell to 4 per cent, compared with a more usual 10 per cent. A remedy for its UK dependence has been sought in overseas expansion and the group has maintained a capital expenditure aimed at increasing efficiency, but the full benefits of these moves will take some time to filter through. In the meantime, the group admits that with factory capacity down 30 per cent, it does not foresee a recovery right away. With forecast pre-tax profits of £9.5m, assuming some recovery early in the se-ond half, the shares are on a multiple of 13.6, which is not demanding. Nevertheless, given the outlook not much

Petrocon shares jump on change in management By Peggy Hollinger

Shares in Petrocon rose sharply yesterday from 35p to 48p as the surveyor and valve ond change of top management in less than three years and the virtual withdrawal of its

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largest shareholder.
Mr Colin Robinson, who led
the £115m management
buy-out of Hollis Industries in 1988, has been appointed chairman and chief executive. He replaces Mr Roger Pinnington, who became chairman following a capital restructuring and £2.6m cash injection from a consortium led by Hillsdown Investment Trust in 1989. Mr John Carney has quit as chief

Hillsdown, which held 20.5 per cent of Petrocon, yesterday sold 18.5 per cent of its stake and Mr Pinnington sold his 2

per cent.
Mr Robinson said he aimed to expand the group mainly in the engineering manufacture business - the making of spe-cialist parts for particular plant or projects. Companies had been targeted for acquisi-tion and an announcement could be expected before Christmas. He said two further purchases were planned by the end of 1992. "We aim to build a company with turnover of £100m by the end of 1992." The new chairman said

expansion would be funded through a rights issue or acqui-sitions for shares. The group has £3.6m cash in the bank and nil gearing. Profits for the year to December 31 1990 were 23 per cent higher at £1.6m

WAIN GROUP plc

more short-term support for the shares looks likely to be

forthcoming unless Wardle decides to put its substantial cash pile of nearly £31m to

good use by making an astute

acquisition or two.

1990

EPS

6 months 6 months Year to 30th to 30th to 31st September September March Restateri <u>Immorei</u> 26202 21347 45036

Operating profit 5124 4259 (754) (709) 1632) Other income Profit before taxation 4370

Wain Group plc operates as a housebuilder under the trading name, Wainhomes.

Highlights of the Results for the Six Months to 30th September 1991 Pre-Tax

Profit £4.4 m

Turnover -up 23% up 26%

For a copy of the interim report write to David Ince, Company Secretary, Wain Group pic, The Beeches, Chester CH2 IPR.

BUILDING BRITAIN'S HERITAGE

POLA MARIE DE LA CONTROL DE LA

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Petrocon share jump on chang in managemer

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Scottish Mutual meeting approves Abbey takeover

POLICYHOLDERS in Scottish Mutual yesterday approved the £285m takeover of their medium-sized life assurance company by Abbey National by a

pany by Abbey National by a 92 per cent majority, comfort-ably within the 75 per cent majority required. But at Scottish Mutual's spe-clar general meeting in Glas-gow about a dozen policy-holders expressed discontent with the deal and criticised the board's handling of it.

In the poll for the takeover

and demutualisation of the society 36,470 policyholders voted in favour with 3,189 vot-ing against. Earlier, on a show of hands, the takeover was approved by 193 to 36.
The takeover, involving the

largest demutualisation of a UK life assurance company, now has to be approved by the Court of Session in Edinburgh.
Abbey National is to create a
new life assurance company
called Abbey National Life
which will offer life assurance
to Abbey National to Abbey National's 7m cus-tomers. Scottish Mutual will remain in existence as a plc within Abbey National selling its policies through brokers.
Mr Forbes Macpherson,

chairman of Scottish Mutual, told the 230 policyholders present that the society had decided to demutualise and await a takeover offer because of the effect of the 1986 Financial Services Act on companies selling their products through independent intermediaries.

It had rejected the options of closing the society to new business and society to new business and society to new business and so

ness and seeking new channels Criticism from policyholders

Bimec Inds

50% to £3m

MORE THAN doubled turnover and a 50 per cent increase in pre-tax profit are reported by Bimec Industries for the half

pear ended September 30 1991.
Despite the economy the group continued to trade well, had a 445m order book and was poised for another year of substantial growth, said Mr Sam Smith, the chairman.

Smith, the chairman.

Against the current economic climate and the severe downfurn in the aerospace industry following the Gulf war, the results were most encouraging, he said.

Turnover in the half year rose to \$53m (\$24m) while the

profit reached £3m (£2m). Earnings per share were 2.6p (1.8p) and the interim dividend is

0.67p (0.5p) on the increased

The group operates within three divisions: water and waste treatment, aero and

industrial technology, and

environmental engineering.
Mr Smith said Dewey Waters
and Three Star Engineering.

acquired in the period, had been integrated into the water

which was now of a size that

its contribution to profits

would be approaching 50 per

Over the year an overdraft of £1.39m had been turned into

CH Bailey falls to

losses of £664,000

CH Bailey, the ship repairing

and diversified engineering contractor, has tumbled to pre-

tax losses of £664,000 in the year to March 29.

The decline – from profits of £103,000 – derived from a fall

in turnover to £5m (£7.56m).

However the share of profits from associated companies

grew to £118,000 (£5,000).

Below the line there was an

extraordinary credit of £744,000

MAES Funding

No. 2 PLC

MAES

£300,000,000

Mortgaged Backed
Foating Rate Notes due 2017

Natice is hereby given that

he Rate of Interest has been

lixed at 10-525% for the

intrest period 8th November, 1911 to 10th February, 1992.

The Interest amount payable

£1,00-21 in respect of each

£45100 Principal Amount

Oth February, 1992 will be

cent at the year-end.

advances



Forbes Macpherson: no approaches from other institutions

concentrated on the fact that Scottish Mutual had not sought competing offers from other institutions, on the valu-ation of the society and on the terms of the deal. Mr Macpherson said that it had received no approaches from other institutions since the deal was announced in late September. He told Mr Douglas McGhee,

who has campaigned against the deal, that Scottish Mutual had not obtained outside advice on the terms of the takeover apart from that of an independent actuary. "Normal commercial advice is not appropriate to the sale of a

were £85,000 (£114,000).
Losses per share worked through at 1.1p (earnings 0.19p) and again the board has recom-

mended that the dividend be

Drayton Asia assets

The year before it amounted to 65.85p.
In the year 1990-91 gross

Caverdale to raise

£1.25m for growth

Caverdale Group, the indus-

trial holding company, pro-poses to raise £1.25m by way of

subscriptions for 25m new ordi-nary shares at 5p per share. The proceeds will fund the growth of existing businesses.

Considerations for the prop-

erties – a long leasehold in Wandsworth High St, London,

and five flats in London's

Cornwall Crescent - was £320,000 in new Caverdale

shares and £380,000 in cash and shares respectively. The cost of

the UDG shares was £750,000 payable in shares and new loan

Hogg Robinson seals

£6.8m transport buy

Hogg Robinson, the travel, transport and financial services group, has paid BF410m (26.54m) cash for Dens, which is engaged in trailer operations across western Europe and a range of nort services mainly

range of port services, mainly based at Ostend.

Hogg said that the acquisi-tion would "contribute signifi-

cantly" to its existing trans-

port services on the continent,

and would complement the activities of Continental Cargo

Carriers and Weys Inter Europa. Mr Peter Tween, managing director of Hogg Robinson Transport, said the purchase would be "an important stepring store for our further

ping stone for our further developments in Europe".

Stanley Leisure buys

Stanley Leisure Organisation

has, through its wholly-owned subsidiary, Stanley Racing,

conditionally agreed to acquire 25 licensed betting shops from

The shops operate mainly in

T Mawdsley (Bookmakers).

25 betting shops

and profit fall

increasing costs Scottish Mutual faces are the costs of mutual," he said.
Some 90 per cent of the estimated investment surplus of £132m which Scottish Mutual expects to earn on its existing

redundancy. Yet policyholders are being asked to fund the continuation of a company that has not met its targets." It would have been better to have closed the society to new business he said

and 10 per cent to Abbey National shareholders, he said.

Mr John Young, former chairman of Stenhouse, a retail

insurance brokerage, said he had found Scottish Mutual's

offer document "one of the most difficult to understand

and read I have seen in 40 years." It was "written by actuaries for actuaries."
He asked: "Why is the board

doing this? Because they are considering their staff. The

NEWS DIGEST (nil) relating to the sale of the north-west of England and property and other assets. property and other assets. After minorities of £6,000

> Leisure has agreed to allot 203,488 new ordinary Stanley shares at 172p per share. The £4.24m consideration is split as to £962,000 for the free-hold premises, £3m for the betting shop licences and £275,000 for the trading assets.

At the same time, the vendor

has agreed to buy and Stanley

Net asset value per share at Drayton Asia Trust fell to 86.26p on September 30 1991, from the 90p of six months ear-Bad debts pull back **Arthur Shaw profits**

Difficult trading conditions and an "exceptionally high level" of bad debts hit Arthur Shaw in the half-year ended September 29, and its pre-tax profit was more than halved to £113,000, against £235,000. This USM-quoted group makes safety and security fit-tings for windows, and sup-plies engineering products and income showed a reduction from £3.18m to £2.54m, while earnings per share slipped to 0.92p (0.99p) after a substantial cut in administration expenses. The dividend is held at 0.7p.

plies engineering products and services. It lifted turnover 22 per cent to £7.79m (£6.36m) but found difficulty in reflecting increased costs in selling

Mr Gordon Pearson, chairman, said the recession affected activity in the housebuilding, construction and gen-eral engineering industries. Market penetration had been increased in certain areas, such as uPVC window replacement, and maintained in more traditional sectors.

Further, the group is to acquire two income producing properties for a combination of new ordinary shares and cash and also is to acquire 840,000 Earnings per share fell to 0.9p (2p) so £39,000 has been shares of United Dutch Group from parties connected with withdrawn from reserves to help meet the cost of maintain-Mr Arild Nerdrum and Mr Damian Aspinall, both direcing the 1.3p interim dividend.

Merchant Retail slips to £1.22m

Merchant Retail Group's tax-able profits fell from £1.37m to £1.22m in the half-year to Sep-tember 28, the result of reduced sales through closures and discontinued business.

Furthermore, Mr David Wallis, chief executive, added that while the effect of Easter being while the effect of Easter being earlier had been anticipated, there was a further reduction because of unseasonable weather at the beginning and end of the period.

The group operates Normans

discount supermarkets
throughout south-west
England and Joplings department stores in the north-east. Normans' sales were up 1 per cent on a like-for-like basis. disguising the fact that the majority of stores were making volume gains and averaged a 6

per cent increase. Higher costs cut net margins to 3.6 (4.1) per cent and its trading profit dropped to £2.01m (£2.27m). Joplings' sales rose 2 per cent which was a "very good" performance, said Mr Wallis. It was achieved with increases in own-bought fashions, electri-cals and from Tynedale Park, the home and garden hyperstore. Its trading profit was £783,000 (£777,000).

The interim dividend is held at 1.1p which means it is shortearned on the capital after the rights issue. Rarnings were 0.97p (1.14p).

Net bank borrowings had been reduced from £16.2m at

the end of March to £11.8m.

Packaging side helps Sidlaw rise to £8.3m

UK COMPANY NEWS

HEN THE Monopo-lies and Mergers Commission last month cleared Rank Xerox of

abusing a monopoly position in

the £1bn photocopier market, it

came as no surprise to anyone

in the industry. Cut-throat competition, few

barriers to entry and a stagnat-

ing market have long been

caught the MMC's eye.

New suppliers, mainly Japanese, have poured into the market. More than 2,000 dealer-

ships have sprung up, a small,

but visible, minority of which have tarnished the industry's

reputation with unethical sales techniques.

thing above 25 per cent to be a monopoly position.

Xerox Corporation of the US developed the commercial uses

process from a 1938 invention

American patent lawyer. In 1956 it linked with the Rank

position by buying the basic

nies were lapping up the new technology in place of old ther-

mal copiers.
What is more, nearly all the

By Peggy Hollinger

SIDLAW Group, the oil services, packaging and tex-tiles combine, wrapped up the year with a 23 per cent advance in pre-tax profits, from £6.7m to £8.3m.

Mr Digby Morrow, chief executive, said the group had turned in a good performance with sales ahead 19 per cent to £84.6m for the year to September 30.

The packaging division reported the strongest rise, doubling its operating contribution to £3.4m. Venus, which makes packaging products for the food and drug industry, had improved considerably on the £300,000 reported before it was acquired in November last year, Mr Morrow said. Sidlaw had invested between

£25m and £30m in the packag-ing business since 1989, when it moved into the sector to try to balance the cyclical oil and textile divisions. Packaging

Undoubtedly the winners have been photocopier users — at least those who avoid unscrupulous dealers. Despite textile divisions. Packaging now accounted for 35 per cent of operating profits.

Mr Morrow said the group aimed to expand the packaging business through acquisitions, although there were no particular companies targeted.

Oil services, which provided 53 per cent of operating profits, reported a 19 per cent rise to £5.06m on sales 12.5 per cent ahead at £29.3m.

The jute and pile yarn textiles division, which had suffered the "most difficult of circumstances", increased profits having to endure endless servi-cing of their notoriously unreliable devices, they have seen the price of photocopying tumble in real terms.

The loser has been Rank Xerox, whose share of a mar-ket it largely created has fallen to 31 per cent, according to the MMC, which considers any-

cumstances", increased profits slightly to £1.15m (£1.02m) and margins by 29 per cent. Almost one-fifth of the division's workforce had been cut

or laid off temporarily.

Mr Morrow said he felt
encouraged by the opportunities in oil services and packaging, Sidlaw was moving into providing management services for the oil industry, an area which Mr Morrow said provided great potential.

first such contract with BP had been completed during the less available and had about 90 per cent of the market. Compaper cent of the market.

£783,000 to £1.35m and debt increased to £9.6m (£5.3m), following the Venus purchase.

Earnings per share moved up to 18.1p (15.6p). The final dividend is 5.7p for a total of

characteristics of an industry becoming saturated by suppliers. Not only was Rank Xerox's position found not to work against the public interest but 31% the MMC also said that neither did other companies' monopo-Toshiba 6% after-sales market.
The photocopier market has changed beyond recognition since Rank Xerox's 90 per cent market share in 1975 first Rank Xerox Source; MMC estimates based on informa

38%

Copying the classic marketing headache

13%

Richard Gourlay on the MMC's investigation of Rank Xerox

UK copier market

Today there are more than 717,000 copiers in the UK with all manner of complicated lease, cost-per-copy and out-

right sale agreements.
In 1989, the last year of the
MMC study, 179,000 machines
were installed but nearly two were instance out nearly two thirds of these replaced old models, according to INDAL Business Research.

There has also been a prolif-

eration of suppliers. Twen-

by sales, as opposed to the MMC's preferred measure of placements, weighted by "rec-ommended monthly copy volume", Canon has about 24 per cent of the market, having passed Xerox in 1982.

Organisation, which was then producing and distributing films and in the same year the joint venture strengthened its xerographic patents.
By 1975, when the MMC looked at the market, Xerox produced a third of the 30 modor withdrawing altogether. Kodak took over IBM's service contracts in 1988; Gestetuer 106,000 installed copiers had been sold or were rented, prac-tices that the dominant Xerox

ty-two companies now offer more than 300 models, including a slate of products sold under suppliers' own "badges". By any of the MMC's mea-sures, industry concentration has fallen dramatically. Rank Xerox's nearest competitor. Canon, which only entered the market in 1976, has about 13 per cent and ten others control between 3 per cent and 8 per

If market share is measured

s a sign of the market's maturity, the big companies are consolidating with smaller competitors contracts in 1988; Gestetner bought Nashua's UK photo-copying business a year later; Alcatel is understood to be pulling out of the market soon and and in September Ricoh announced it was injecting capital into Gestetner in the industry's most recent link.

In the last five years five others have also entered the market - Toshiba, Olivetti, Utax, Sanyo and Triumph Adler - so that 80 per cent of photocopiers are now

As the market has matured, the best profits are no longer to be made in equipment but in after-sales, such as toner (ink), replaceable and spare parts and servicing. These accounted for half the £1bn total photocopier market in 1989, the MMC estimates. Gestetner told the Commis-

sion that manufacturing costs and the technology had reached a plateau and that dealers were in effect selling similar products from equal cost structures.
While digital and colour

copying is growing and some manufacturers are integrating copiers with computers and faxes. dealers increasingly have to compete on service quality, speed, reliability and

The MMC specifically looked at this after-market between the manufacturers and dealers They found that "complex" monopolies did exist in the practice of tying supply of toners to the supply of machines, in restrictions by some on maintenance and in some dealers' refusal to supply spare parts and manuals independent contractors. But the existence of more than 2,000 dealers helped ensure the monopolies did not operate against the public interest, the MMC said.

With so much of photocopler profits coming from this lucra-

tive after-market, is is unsurprising that some of the most ruthless competition is at the 1989 suppliers share (Weighted by recommended monthly copy volume) ers and customers

What to Buy For Business. the business consumer's equivalent of the Which? guide, believes the Office of Fair Trading missed a crucial point by excluding dealers' practices

from the MMC's terms of refer-

Most notorious are the financially ruinous copy plans or cost-per-copy contracts which amalgamate capital costs with the running and maintenance costs. Despite publicity, an alarming number of unsuspecting businesses still get tied into onerous deals, sometimes signing contracts committing them to leases way beyond the useful life of the cop-

One company. Eurocopy. received more than 400 complaints in Scotland about subsidiaries which were misleading customers into signing other things. The Office of Fair Trading is currently investiga-ting whether to revoke Euro-

r Brian Haymer of the Electronics, Tele-communications and Business Equipment Industries Association says the few unscrupulous dealers give all association recommended to the MMC that all photocopier hire or lease contracts should have cooling off provisions similar to those

Even without the shoddy practices of some dealers, pho tocopier manufacturers face a classic marketing headache. Their customers are increasingly demanding and price sensitive and able to shift brand and dealership with relative ease. Rather than harbouring a monopoly, the market is oversupplied and shrinking at the moment because of reces-

According to Mr Jolian Baldwin, Canon UK's marketing general manager, the challenge is to turn today's higher value optional extras, such as sorters and staplers, into tomorrow's bread and butter products. It is also to increase the efficiency of machines - good news for long-suffering photocopier

93.55% take-up for Asda rights

ASDA, the grocery chain, yesterday announced there had been a 93.55 per cent take-up of its 1357m rights issue.

It described the level of acceptances as "very pleasing". The remaining shares were placed at a sufficient discount to attract investors, who were further reassured by the the appointment of Mr Archie Norman, to the vacant post of chief executive.

The Leeds-based company had been strugging the provider of the provi

£357m rights issue.

It described the level of acceptances as "very pleasing". The remaining shares were placed at a net premium of 10.9p per share over the subscription price of 35p.

There had been fears in the City that the issue might flop following the poor level of acceptances for recent rights issues from British Aerospace and Hillsdown Holdings. However, the nine-for-10 issue appears to have

gling with the high level of short-term debt taken on to finance the acquisition of 60 Gate-

way superstores in 1989.

Its borrowings will now be reduced from £931m to £574m which will cut the gearing level from 72.1 per cent to 36.6 per

GRE sells farming side

tural land. land, was put on the market in

1,705,093 shares of DKK 100 nominal value each will be offered for sub-scription at a price of DKK 300 with a pre-emptive right for the Company's existing shareholders to subscribe for the New Shares. Subscription will take place in the proportion of 1.2, i.e. existing shareholders will be entitled to subscribe for one share of DKK 100 nominal value for every two shares of

The nominal share capital will thus be increased from DKK 341,018,600 to DKK 511,527,900.

Trading In Rights
The Rights will be quoted on the Copenhagen Stock Exchange and may be traded from 20th November to 3rd December, 1991, both days included. Subscription price
DNK 300 per share of DNK 100 normal value. The New Shares subscribed

are to be paid for in cash upon subscription against registration of the shares on the subscriber's account with the Danish Securities Centre

Dividends will be credited to the shareholder's account with the account

Lead Manager The Company's banker and resumg bank,

Unibank A/S, Issues and Settlements, Staurings Plads, Copenhagen, Tel. +45 33 33 31 56

Prospectus
The Prospectus with details on the GN Great Nordic Group and containing the complete terms and conditions of the issue may be obtained from the Lead Manager, the Setting Group and Danish financial institutions and

Co-Managers: Den Danske Bank, Hafma Erhvervsbank A/S Barclays de Zoete Wedd Limited, Paribas Limited

Copenhagen, 4th November, 1991



By Vanessa Houlder, Property Correspondent

British Field Products which owns 22.500 gcres of May at an asking price of

was in line with its strategy of building up its property portfo-lio in its long-term fund through selective acquisitions. BFP comprises 11 farms in Cambridgeshire, Lincolnshire and Norfolk, and has good quality land which is used for £38m. GRE Properties said that the price paid was not signifi-potatoes and sugar beet.

GN Great Nordic Province Price for Final Prices for Trading Tracking on 12.11.51 on 15.16.51 At its extraordinary meeting on 4th November, 1991 the Company's Board of Directors passed a resolution to increase the share capital by a nominal amount of DKK 170,509,300 pursuant to the authority granted in article 4

Subscription period
New Shares may be subscribed from 25th November to 6th December,
1991, both days included. Holders of Rights may subscribe for New Shares
by applying to a bank or another custodian. On expury of the subscription

Listing
The New Shares will be listed on the Copenhagen Stool Exchange and the London Stock Exchange, where the existing shares are listed. The New Shares will be admitted to the Official Lists of the two stock exchanges & from 20th November, 1991

The New Shares will be eligible for all dividends declared or paid as from the financial year ended 31st December, 1991

is authorised to issue the New Shares in GN Great Nordic Ltd. through the Danish Securities Centre $\,$

Lead Manager: Unibank A/S

GUARDIAN Royal Exchange, Royal said the acquisition

the insurance company, has sold its farming subsidiary to Royal Insurance, in one of the UK's largest sales of agricul-

Can \$40,000,000 10% Debentures due May 15, 1994 (the "Debentures") NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Trust Indenture bearing formal date of 15th April, 1971 (as supplemented) and to the Eighth Supplemental Trust indenture bearing formal date of 3rd May, 1979 (herein collectively referred to as the "Trust Indenture") between Royal Bank of Canada (the "Bank") and Montreal Trust Company, the Bank has elected to redeem on 12th December, 1991 (the "redemption date") all outstanding Debentures at 100% of their principal amount plus accrued interest up to but available the redemption date (Can SSZ 50 and page 1991). excluding the redemption date (Can \$57.50 per Can \$1,000 principal amount). From and after the redemption date, interest upon the Debentures will cease and coupons for interest due after the redemption date are null and void. Payment will be made against presentation and surender of the Debentures together with all coupons appertaining thereto maturing after the redemption date, at the offices of

Notice of Early Redemption

To the Holders of

ROYAL BANK OF CANADA

from the redemption price. The amount so deducted will be paid, without interest, upon surrender of the relevant missing coupon(s) in accordance with the Terms and Conditions of **PAYING AGENTS**

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4000 Dusseldorf 1

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> ROYAL SAINT GEORGE Bank S.A. 75-140 Paris

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Royal Bank of Canada

ROYAL BANK OF CANADA EUROPE LIMITED A member of Royal Bank of Canada Group PRINCIPAL PAYING AGENT

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> anding of each Note. Canadian Impedal

Agent Bank th November, 1991

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BARTETA ... And the second

COMMODITIES AND AGRICULTURE

Price fall delays aluminium plant

By Kenneth Gooding, Mining Correspondent

TURMOIL IN the aluminium market, which has driven down prices to the lowest level in 25 years in real terms, has forced another delay on the Iceland's \$1bn Atlantal smelter project. The partners said yesterday that, while it was possible to raise finance for the scheme, banks currently were offering "unsatisfactory" loan terms. Building the 210,000tonnes-a-year plant would only go ahead when market conditions were more favourable.

The Atlantal smelter was originally scheduled to start up in 1994. Icelandic government officials gave a hint about the extent of the set-back when they indicated that a proposed \$500m new hydro-electric plant in Fliotsdalur, an integral part of the scheme, would be delayed for at least a year. The Atlantal consortium, led

by Aiumax, part of Amax of the US, which has a 40 per cent stake, said preparation of the smelter, now in the final stages, would continue. Other members of the consortium are Hoogovens Aluminium of the Netherlands and Granges, part of Sweden's Electrolux group,

each with 30 per cent. The partners said that if they accepted finance on terms now on offer the total cost of now on oner the total cost of the project would rise substan-tially. "This could seriously reduce the plant's long-term competitiveness in world mar-kets, thereby diminishing its value to the Atlantal group

and Iceland." Nevertheless, the partners insisted that "Iceland remains the preferred investment territory in terms of political stability, financing, energy and prox-imity to aluminium markets". It added: "The Atlantal group is still committed to its objective of developing primary [aluminium] capacity in Ice-land and will proceed when the conditions are right for the project."

Alumax pointed out that the aluminium market was at present not only affected by a cyclical downturn in demand but was also subject to "aberrational events such as the cur-rent increased flow of Russian aluminium into the western world market."

Icelandic officials suggested that the flood of Soviet cheap aluminium, based partly on unrealisticly low rates for freight and electricity, was unlikely to last much longer. Workers at the Highland Valley copper and molybde-num mine in British Columbia will vote early next week whether to accept a pay and benefits package put together by company and union negotia-tors, writes Bernard Simon in

Operations at the mine were disrupted earlier this month by a go-slow by workers dissatisfied with the progress of contract negotiations. But an official at Rio Algom, which has a 33 per cent interest in the mine, said yesterday that pro-duction had returned to nor-mal in the past week after the intervention of union leaders. The Rio Algom official was optimistic that the package would be accepted by the 1,050 workers, who are members of

the United Steelworkers of America. Both the company and the union declined to reveal details of the proposed new two-year contract. The settlement was reached with the help of an outside

'Green' plan for farming

EXTENSIVE CONTROLS on the use of nitrogen and pesti-cides and financial "rewards" for farmers who practice environmentally sensitive farming are recommended in a new report by the UK based conservation lobby group Friends of the Earth, writes our agriculture staff.

FoE said yesterday that its plan for the future of UK, and if possible EC, farming aims to reduce farm surpluses, cut pollution, protect the countryside more effectively and keep farmers farming.

The plan proposes compul-sory limits on nitrogen use via national quotas and controls for sensitive water catchment areas. It wants a "time-tabled and targetted programme" to reduce the quantity of pesticides, used envisaging new taxes to this end.

On the livestock front, the investment in intensive production and rapidly phase out battery systems. It envisages much more open-air livestock

Although FoE hopes that its plan would save money on pro-duction and export subsidies, it acknowledges that "our system would impose heavier costs". Not only does it envisage com-pensatory payments to farmers using less nitrogen but it would step up environmental

produce farm management plans, would get aid for changing over to more extensive farming methods while other subsidies would be tied to the provision of "public goods" - a notion known as "cross-compliance" which has recently been endorsed by the more conservative Royal Society for the Protection of Birds.
Off the Treadmill Friends of the Earth 26-28 Underwood

liquidation orders, prompted by

once again found little consumer interest. News that total iPAI

stocks fell 18,000 tonnes in

Friday's close below \$1,180, which

Sentember, after upward revisions

to August data, had little impact.

London rice Mexico launches agricultural revolution **futures** suspended

By David Blackwell

LONDON'S SCREEN traded rice contract, launched just under a year ago, was suspended yesterday.
The London Futures and

Options Exchange (Fox) said that the last five lots were traded last Friday, cancelling out the open interest. During the first nine months of this year only 475 lots (50 tonnes each) were traded.

The suspension follows the closure of the property futures markets last month after irregularities designed to boost trading volumes were uncovered. The chairman and chief executive resigned. At the time, Fox said that two exchange members were paid £10,000 each to encourage their support of the rice contract, although they were not directed on how they should

In April this year Fox suspended its rubber contract, also traded on the screen-based system, after less than a year of trading. In September, Fox decided to move the raw sugar contract back to floor trading only eight months after mov-

THE MEXICAN government has announced the long-promised reforms of the country's backward and antiquated agricultural sector. Government officials, and even opposition figures, described the legislation as the boldest, and most revolutionary of the presidency of Mr Carlos Salinas de Gor-

By Damian Fraser in Mexico City

The legislation, proposed last week, would scrap the Mexican state's permanent commitment to land reform, which was enshrined in the 1917 constitution. It would also, in effect eliminate restrictions on the maximum allowable size of holdings (set at 100 irrigated acres); allow limited companies to buy agricultural land, and form associations with small landowners and ejidatarios (communal farmers); and let ejidatarios sell rights to their plots to other efidatarios or

become private landowners.
The reforms strike at the heart of Mexican society. The eiidos (communal farms), set up after the country's bloody revolution of 1910-20, now occupy about half the agricultural land and have come to be a symbol of the progress made since the revolution. Under the proposed legisla-tion many of the 3m ejidatarios will sell off their plots, and

leave their farms for the cities. As a government official said just after the reforms were announced "a developed country cannot have 30 per cent of its people living in the country-

This situation will not be changed overnight, however. Efidatorios only have the right, not the obligation, to sell land, and the vast majority will stay as they are, in the short term at least. The National Indige-nous Institute believes that for 80 or 90 per cent of ejidatarios "nothing will happen because no-one will want to buy their lands".

The decisions to scrap agrarian reform laws and to remove restrictions on private sector involvement in agriculture are likely to have a more immedi-The new rules will facilitate

private-sector investment, improve productivity and thereby raise land prices. The changes will also probably lead to a further shift in production from the Mexican staple diet of beans and maize, to more val-ue-added products, such as fruit, vegetables, livestock and

poultry.

The agricultural reforms have met less resistance than many expected, partly because there is general agreement that

something had to be done to rescue Mexico's agricultural sector. This sector has under-performed the rest of the economy for the past 25 years. About 70 per cent of the 16m Mexicans who do not have enough to eat live in the countryside.

The average performance conceals the poverty of many of the farmers, since over that period many northern exportorientated farmers have prospered. While agricultural production slumped during last decade, exports to the US especially in vegetables and livestock - doubled.

But many maize and basic grains farmers remain desperately poor. The average maize farmer in Mexico produces 1.9 tonnes a hectare, compared with 7.4 tonnes in the US. About 45 per cent of the roughly 2m maize farmers (most of whom are ejidatorios) do not make the minimum wage. Inefficiency and poverty in

the rural sector has partly been the fault of Mexico's agrarian laws. The commitment to land reform puts landowners in a perpetual state of uncertainty, for fear that their territory would be invaded by land-seeking peasants. In 1988 over 10m hectares of land

remained in litigation. The uncertainty depressed investment and reduced productivity. In 1987 just 3.2 per cent of bank loans were made to the agricultural sector, even though it employs

about a quarter of the popula-tion. Half Mexican farms still The land distribution policy also contributed to the small size of plots, a principal cause of agricultural inefficiency. In Mexico the average size of a maize plot is about 4 hectares, compared with more than 35 hectares in the US. Holders of small plots cannot easily bor-row money in the private sec-tor, which further depresses

investment The new reforms should enable average size of plots to increase, and remove legal uncertainty over title holdings. They would thus put the agricultural sector on the same legal footing as the industrial sector. Some of the enormous amount of investment being made by Mexico's private sec-tor may soon find its way to the countryside.

More modest reforms implemented in the past couple of years show that there is some latent private sector (and for-eign) interest in investing in Mexican agriculture.

Since last year, three highprofile companies - Gamesa, owned by PepsiCo: Trasgo. jointly with Japan's C. Itoh; and milk producer Productos de Leche, have invested close to \$50m in joint projects with Total

11.15

1 men

4 mg

In all, says Mr Gustavo Gordillo, an under-secretary of agriculture, 72 private-sector companies have formed associations with ejidos or small landholders, and another 80 or so are though to be in the in the pipeline. Gamesa, for example, in a

512m debt-equity swap, pro-vides ejidos in Vaquerias, a small town in Nuevo Leon. with capital and expertise, in return for guaranteed supplies

Trasgo, in what appears to have been a particularly suc-cessful co-operation, provided \$10m in loans to finance over 5,000 ejidatarios' production of chickens. The chickens are processed in Mexico, and sent

to Japan with the help of the Japanese company C. Itoh. Such deals will become more common as legal obstacles are removed, and the Mexican private sector moves into agriculture. The huge gap between incomes of raral and urban workers should then start to

Scientists reveal misconceptions about pesticide threat.

There is ample evidence to confirm that 'inorganic' food is every bit as safe as the 'organic' alternative

ENTION THE word pesticide to most conventional farmers and they will immediately go on the defensive. They know that many people think of them as evil, toxic substances which do untold damage to human health. They are only too well aware that organic farmers have claimed the moral high ground and that produce grown without the use of such modern aids are believed by some to be of superior quality and value.
Far be it for me to criticise those farmers who for philo-sophical or commercial reasons seek to satisfy the niche organic market. They have ntified a demand, however limited, and I respect their ability to cash in on it. I would predict, however, that organic produce will never expand to fill a significant proportion of

the UK's food market.
There a number of reasons Farmers, who would have to for this. In spite of selling at prices well above those for conventional produce, organic food seldom leaves adequate margins either for producers or retailers. Organic farmers are unable to use yield-enhancing artificial fertilisers or other chemical products to control pests and diseases and this means their crops are invariably smaller and their unit Street, N1 7JQ. costs greater than farmers who



By David Richardson

do use such aids. Furthermore, organic sales volumes are low, partly because of the high prices. Indeed it has to be assumed that, in spite of popular press interest in and advocacy of organic food, the vast majority of consumers who happily purchase non-organic produce must accept, whether through conviction or apathy, that what they buy is safe as well as being value for money. I am pleased to tell them that they are right and there is ample evidence to confirm the fact. Consider, for instance, a paper prepared from widely collected information recently Bruce Ames and Lots Swirsky Gold, two internationallyrespected scientists at the biochemistry and molecular biology departments of the University of California. In a document entitled "Misconceptions on Pollution and the Causes of Cancer" the authors point out that the mortality rate from all cancers, except lung cancers caused by smoking, has declined in their obsessively health conscious state since 1950 for all age groups except 85 and above.
This of course coincided with the period of greatest growth in the use of pesticides on farms so if they were responsi-

ble for causing cancer, as some non-scientists have suggested in the past, the number of cases should have increased.
The reports' authors go on to show how any residues of pes-ticides in food are dwarfed by toxins which occur naturally in virtually all foods. According to them "about 99.9 per cent of all pesticides in the human diet are natural pesti-

cides from plants".
"When plants are stressed or damaged," they say, "e.g. dur-ing a pest attack, they increase the levels of natural pesticides many fold (as their own way of resisting attack) occasionally to levels that are acutely toxic to humans. We estimate that Americans eat about 1,500 mg per person per day of natural pesticides, which is 10,000 times more than they eat of synthetic pesticide residues." Similar findings have been ublished about British diets by the Food Research Institute

in Norwich, so this is not just a Californian phenomena. In other words it could be argued that food produced with the assistance of protective chemicals are safer than those grown organically.
I would not pursue that line

myself for it is obvious to me that, a few isolated examples apart, the food publicly available in the western world today, whether produced organically or inorganically, is entirely safe to eat. Rigorous tests are conducted by govern-ment departments and the per-mitted residue limits set by them are many times lower than any possible danger level. Moreover, I am sure that even untested organic produce with its possibly higher natural levels of toxin is also perfectly

be other criticism frequently aimed at farm-ers is that by their use of chemical weedkillers and their adoption of high horsepower cultivation techniques requiring large fields to be cost effective, they are destroying the environment. Notwithstanding the efforts of a great many farmers to plant trees and hedges and preserve wild-life habitats the critics persist in their accusations. Furthermore the criticisms to adopt environmentally are not confined to the UK but friendly practices and to publi-

(Prices supplied by Amalgamated Metal Trading)

1165-5.5

7340-5

5580-4

1344-4,8 1330-1

5516-8 5575-8

AM Official Kerb close Open Interest

Total daily turnover 27,189 lots

Total daily turnover 24,825 lots

fotel daily turnover 1,868 lots

otal daily turnover 1,667 lots

Total daily turnover 701 lots

137.885 lots

104,485 lots

16,670 lots

4.905 lots

emerge wherever there is a perceived surplus of food. It is, I think, worth making the point in passing that there are few such allegations in places like the Soviet Union where the main problem is shortage,

not surplus, of food. Be that as it may there have been many attempts by the agricultural chemical industry and by farmers to counter this tide of criticism. But many have misfired when the occa-sional rogue farmer or careless chemical operative have been shown not to care much about the environment or the safety of the food they produce. Last week, however, Mr John Gummer, the UK minis-

ter of agriculture, launched the British version of an international initiative that could become the most widely accepted food and environmental assurance scheme yet seen.
It is based around the somewhat obscurely named concept of integrated crop manage-ment. This means the integration of the production of safe, value for money food with care for the environment in which it takes place. The twin objectives of the project, which has been guaranteed pump-priming finance for three years by the European agro-chemical indus-

try, to encourage more farmers

cise the benefits to as wide a public as possible through a network of farms where the techniques can best be demonstrated. These techniques involve for

instance the use of crop rota-

tions rather than mono-cropping careful and specific applications of pesticides and artificial fertilisers; and the improvement rather than the degradation of habitats for wildlife. But they also accept the vital requirement that to do all these desirable things farmers need to make a profit. Similar initiatives are being launched in Sweden, Belgium, France, Italy and Spain and the project is well advanced in Germany, where it began a couple of years ago. Eventually finance will be by the agricul-ture industries in the countries concerned through subscriptions from farmers and its

ancillary trades.
In Britain the name adopted for the scheme, which is backed by a wide range of safety, food retailing, govern-ment and conservation as well as farming, is "linking environment and farming", giving it the attractive and appropriate acronym, Leaf. And, in case you are wondering why I am going on about it so much, I had better admit that I am its chairman.

18.56 18.72 19.06 19.40 19.70 19.57 20.00 20.05

177.8 175.5 173.3 172.9 172.5 172.5 172.5 172.3 178.3

242/4 251/6 258/4 263/6 251/2 254/2 261/2

MARKET REPORT

Base metals prices moved lower across the board yesterday on the LME. Lead traded at the lowest levels since March 1987 before recovering slightly at the close. Traders said the lack of the trade buying seen recently on dips below the \$520-a-tonne level prompted dealer selling and liquidation. Traders were waiting today's LME stocks data to see if there is any reversal to the long-term uptrend. Three-month zinc falled to make any impression on the stiff band of resistance evident on any advance above atuminium held above \$1,160 a tonne, aithough the market came under early pressure from

London Markets SPOT MARKETS

de trans on their are and	_	
Oubai	\$18,65-8.75	-0.35
Brent Bland (dated)	\$21,40-1.50	-0.35
Brent Blend (Dec)	\$21,50-1.55	
W.T.I. (1 pm est)	\$22.85-2.70z	-0.50
Oil products		_
(NWE prompt delivery per b	onne CIF)	+ 01
Premium Gasoline	\$240-242	4
Ges Oil	\$216-217	-5 ¹ 2
Heavy Fuel Oli	\$88-90	
Naphtha	\$223-226	-1
Petroleum Argus Estimates		_
Other	-	+ or
Gold (per troy oz)4	\$355.25	+ 1,30
Silver (per tray GZ)	402.5	
Platinum (per troy 02)	\$359.75	+ 2.00
Patiadium (per troy ozi	\$85.50	0.50
Copper (US Producer)	110.88	
Lead (US Producer)	37.83	
Tin (Kuala Lumpur market)	14 82+	-0.01
Tin (New York)	255.5	-0.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	104.41p	-0.76°
Sheep (dead woight)†	137.620	+ 18.5
Pigs (live weight)†	79.10p	+ 3.00
London daily sugar (raw)	\$221 5x	-0.5
London daily sugar (white)	\$281.5x	-1.0
Tate and Lylo export price	2233.5	-0.5
Barley (English feed)	Unq.	
Maize (US No. 3 yellow)	£141.25	
Wheat (US Dark Northern)	2101	
Rubber (Dec)♥	52.00p	
Dubber (last	52 Mm	

\$390z £148

-1 -0.30

SUGAR - London POX Close Previous High/Lo 193.00 189.20 188.00 190.00 193.00 195.00 188.00 188.80 189.60 189.50 193.00 195.00 Close Previous High/Lo 282.2 262.0 278.2 277.8 277.2 276.6 280.2 279.5 255.7 255.3 264.7 254.3 254.0 25 Turnover: Raw 222 (1197) lots of 50 is White 953 (2062) Paris- White (FFr per tonne): Dec 16 CRUDE OIL - IPE Close Previous High 21.48 21.30 21.05 21,84 21,69 21,41

Apr	20.50	50.80	20.90 20.50	
May	20 32		20.55 20.32	
IPE Inde	x 21.94	22.02		
Turnove	r 32342 (2	(6286)		
QAS OII	L - IPE		\$/10	nne
	Close	Previous	High/Low	_
Nov	214.75	220.50	219.25 214.50	_
Dec	215.75	221.00	220.25 215.00	
Jen	214,25	218.75	218,50 213.00	
Feb	206.00	210,50	210.25 205.75	
Mer	198,25	202,25	203 <u>.00</u> 198.00	
Apr	190.75	194.75	196,00 190,75	
May	184.00	188,00	184.00	
Jun	180.50	184,00	180,50	
rates videares suppo Associa remain descrip were realistic catalog Offshoto description de	white med r and plain rt, reports latten. Gri ned stead; ptions sho nostly 4p gue sold it re teas pr re rates. sek was 2	illums were ner torts of ithe Tes B ght tiquoni y at light le hwed leas I to 6p deare market. The is about pri oduced fel The higher 01p for an	ng East Africans vels. Medium vregularity and er. Plainer teas e few Caylons in evicus levels. Ir demand at firm at price realised	7
medau	m 80p.			┙

to Au	eh feun	ta had	little impact.	960	PP1		997 Bel	
	er price			Turnove	er: 3355 (i	5448) fots o	f 10 tonnes	
				ICCO In	ıdicator j	rices (SDR	s per tonn	m). I
			es in New	price to	r Nov.8	953.97 (937.	80) 10 day	gye
			ation. Dealers	lor Nov	.11 941.84	(941.45)		
			that Highland					
Valle	y had a	greed a	new two-year	==				
labou	ir contra	act and	the resumption	COFFE	K - Lon	don POX		2/8
of mi	ning In	Zaire h	ad lessened		Close	Previous	High/Low	
			ss. London	Nov	696	685	567 568	
			asier, with	Jan	574	578	580 571	
			essure from	Mar	558	558	580 560	
high	early G	hana co	coa purchases	Turngve	r:3580 (3	852) lots of	5 tonnes	
	vorian a		ood paraneoss	ICO inc	ilester pr	loss (US p	ants per po	ound
	mplied		erlana.			lly 63.71 (62	.93) 15 day	EVĐ
	inbried	I OH NE	uter 6	63,47 (6	3.54)			
SUGAL	R – Loade	POX	(\$ per tonne)					
Raw	Close	Previous	High/Low	POTAT	083 - 1	onden FO		£h
Dec	193.00	195.00	193.00		Close	Previous	High/Low	
Mar May	189.00 189.60	169.80 189.80	189.20 187.20 189.00 187.00	Apr	131.8	132.3	132.5 131.	_
Aug	193.00	195.00	190.00					
White	Close	Previous	High/Low	i Almoni	97 98 (176	i) lots of 20	tonnes.	
Dec	282.2	282.0	283.0 280.0					
Mar	278.2	277.8	279.0 277.0	SOYAL	IEAL - I	London FO	×	£/t
May	277.2	276.6	277.5 276.0		Ciose			
Aug	280.2	279.5	280.5 279.0			Previous	High/Low	
Qet .	255.7	255.3	258.0 254.5	Apr	130,00	132.00		
Mar	254.7	254.3	254.0 253.0	Turnov	ar O (0) k	nts of 20 to	mês.	
		2 (1197) k	ots of 60 Jannes.		.,			
	153 (2062) Walto (FF)	DET 10000): Dec 1579.92, Mer	====				_
1583.58		her Mark	1. 200 10:200 100	FREE	IT - Lac	edon FCX	\$10/in	dex
					Close	Previous	High/Low	
ÇRUDI	EOIL - IE	*	S/barrel	Nov	1638	1648		
	Close	Previo	us High/Low	Dec	1640	1653	1853 1650	ı
			<u> </u>	Jan.	1664	1679	1676 1664	
Dec Jan	21.48 21.30		21.82 21.43 21.65 21.22	Apr	1672	1680	1678 1670	į.
Feb	21.05		21,39 20.98	BFI	1641	1654		
Mar	20.68		20.67 20.68	Turnov	er 210 (26	10)		
Арг	20.50		20.90 20.50					
May	20 32		20.55 20.32					
IPE Ind	lex 21.94	22.02		QRAIN:	8 – Locu	ion FOX		£Λ
Turnov	er 32342 (7	26289)		Wheat	Close	Previous	High/Low	
QAS O	iL - IPE		\$/tonne	Jen	121,80	122.00	121,50	
	Close	Previous	High/Low	Mar	125,20	125.30	125.20	
:				May	128,20	128.30	125.20	
Nov Dec	214.75 215.75	220.50 221.60	219.25 214.50 220.25 215.00	Barley	Close	Previous	High/Low	
Jan	214.25	218.75	218.50 213.00	New	114.20	114.40		—
Feb	206.00	210.50	210.25 205.75	Jan	117.85	118.15	114.25 117.95	
Mer	198.25	202,25	203.00 198.00	Mar	120.85	121.15	. 17.90	
Apr	190.75	194.75	195,00 190,75					
May	184.00	188,00	184.00	TUMOV	wheat	65 (20), Ba	riey 36 (12)	7).
Jun	180.50	184.00	180,50	UMOVE	म । एक्टा हो	100 Tonnes	١.	
=	1040D J	CC4M re-	of SDS terrore					

Jan.	1664	1679	1676 16	254	
Apr	1672	1680	1678 16		
BİFI	1641	1654			
Turnovi	er 210 (26	0)			
GRAIN	8 - Lone	ion FOX		£/1	<u>-</u> -
Wheat	Close	Previous	High/Lo	TW	_
Jan	121,80		121.50		
Mar	125,20		125.20		
May	128,20	128.30	128.20		
Barley	Close	Previous	High/Lo	W.	_
	114.20	114.40	114.25		_
Jan	117,85	118.15	117.95		
Nov Jan Mar Turnovi	117.85 120.85 sr. Wheat	118.15 121.15 65 (20), Ba 100 Tennes	rley 36 ((127).	
Jan Mar Turnovi Turnovi	117.85 120.85 sr. Wheat	121.15 65 (20), Ba 100 Tennes	rley 36 (n/e
Jan Mar Turnovi Turnovi	117,85 120,85 sr. Wheat or lots of	121.15 65 (20), Ba 100 Tennes	urley 36 ().	ement)	10/10
Jan Mar Turnovi Turnovi PIGS -	117.85 120.85 er: Wheat er lots of	121.15 65 (20), Ba 100 Tonnes	urley 36 ().	ement)	- K
Jan Mar Turnovi Turnovi	117.85 120.85 sr Wheat or lots of Lendon Close 100.0 105.0	121.15 95 (20), Be 100 Tonnes FOX (C Previous	arley 36 (). High/Lo 100.0 105.0	ement)	2/
Jan Mar Turnove Turnove PIQS - Nov Mar Apr	117.85 120.85 er: Wheat er lots of Lendon Crose 100.0 105.0 106.0	121.15 65 (20), Be 100 Tonnes FOX (C Previous	arley 36 (). High/Lo 100.0 105.0	ement)	2/
Jan Mar Turnovi Turnovi Mar	117.85 120.85 sr Wheat or lots of Lendon Close 100.0 105.0	121.15 95 (20), Be 100 Torrnes FOX (C Previous	arley 36 (). High/Lo 100.0 105.0	ement)	p/
Jan Mar Turnove Turnove PIGS - Nov Mar Apr May	117.85 120.85 sr: Wheat er lots of Crose 100.0 105.0 106.0 106.0	121.15 65 (20), Be 100 Tonnes FOX (C Previous	High/Lo 105.0 105.0 105.0	ement)	p/
Jan Mar Turnove Turnove Mar Apr May	117.85 120.85 sr: Wheat er lots of Crose 100.0 105.0 106.0 106.0	121.15 95 (20), Ba 100 Tonnea FOX (C. Previous 100.0 108.0	High/Lo 105.0 105.0 105.0	ement)	p/
Jan Mar Turnove Turnove Mar Apr May	117.85 120.85 sr: Wheat or lots of Close 100.0 105.0 106.0 sr:17 (27)	121.15 95 (20), Ba 100 Tonnea FOX (C. Previous 100.0 108.0	High/Lo 105.0 105.0 105.0	ement)	
Jan Mar Turnove Turnove Mar Apr May	117.85 120.85 sr. Wheat of lots of Close 100.0 106.0 106.0 106.0 rc17 (27)	121.15 65 (20), Be 100 Tonnes FOX (C. Previous 100.0 108.0 100.0 Prox.	arley 36 (). Migh/Lo 103.0 105.0 105.0 0 kg	ement)	

Close Previous High/Low

	Aluminium, 89.7% purity (5 per tonne)					
	Cash 3 months	1137-8 1165-6	1152-3 1178.5-9	1134.5/11		
	Copper, G	rede A (£ per	tonne)			
	Çesh	1333.5-4.0	1343-5 1329-9.5	1344/1333 1332/1319		
	3 months	1319-9.5	1329-9.5	1332/1319		
Bell.	Lead (E pe					
Daily erage	3 months	277.5-8.5 290-1	285.5-8.0 297.25-7.50	283.5/283 296/289		
-	Nickel (S p	er tonne)				
	Cash 3 months	7275-85	7305-15	7295/7295 7365/7340		
OUUS	Tin (\$ per	7340-5	7370-75	1400/1340		
	Cash	5510-20	5530-35	5517/5517		
	3 months	555G-5	5592-93	5585/5578		
			e (\$ per tonne	<u> </u>		
	Cash 3 months	1029-31 1047-8	1033-34 1049-60	1062/1046		
d) for Orage	LME Clock SPOT; 1.76	og 2/5 rate: 95	3 months: 1			
tonne	LONGON	BUILLION M	Abwer			
	(Prices au	ipplied by N.J	A.Rothschild)			
	Gold (fine	oz) \$ price	upe 3	ivalent		
	Close	355,00-35				
	Opening Morning fi	354.80-35 bx 354.90	201.39	36		
tonna	Afternoon Day's high	fix 354.90	200.45	Ø		
	Day's low	354.50-35	4.80			
	Loco Luin	Meen Gold L	Anding Rates	(Ve USS)		
	1 month	4.52	6 months	4.38		
	2 months 3 months	4.58 4.50	12 months	4.31		
point	Silver fix	p/fire cz	US ca	s equiv		
<u>-</u>	Spor	228.95	403.7			
	3 months	234.70	408.85 413.65			
	6 months 12 months	240,35 251,75	424,25			
	GOLD CO	HNS				
tonne	(Prices su	polled by Eng	pihard Metak	s)		
		\$ price	2 eq	pivalant		
	Клидентал	d 355.00-1	\$8.00 200.5	0-201.00		
	Maple les	f 365.00-3 reign 86.50-87	756.00 206.2 7.50 48.75	5-206.75 -49.25		
	TRADED	OPTIONS				
	Cotice	Jar	Mar Jar	Mer		
	400	77		7		
	560	39	31 14	24		
) p/kg	600	15	18 41	58		
	Cocce	Dec				
	700 725	35 18	86 Š 69 11	15 23		
	700	10	٠ ١١			

25 33

Dec Jan Dec Jan

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

_			1999 08	Ay WITHOU	er 5,360 lob
046		135-6 162-3	1047-8	32	.712 lots
	8 months: 1.7334			9 m	onthe: 1,7146
-	Ne	W Y	York		
-	90L	3 100 tro	y oz.; S/troy	0ž.	
-	_	Close			
	Nov Dec	355.3 356.2	354.2 355.2	0 356.3	0 355.5
	Jan	357.7	356.6	0	O.
	Feb Apr	359.0 361.4	357.9 360.2	359.1 361.2	358.4 360.7
•	Jun	363.9	3362.7 365.4	363.9 366.5	363.3 366.5
ī	Aug Oct	386.6 369.2	368.0	Ö	0
	Dec	372.0	370.8	371.3	371.3
•	PLAT		troy oz; S/tro		
		Close	Previous	High/Lo	
	Jan Apr	360.5 383.3	356.0 360.8	361.5 364.0	368.5 361.5
	Jul	365.1	363.6	385.6	366.6
	Oct	372.1	389.5	0	0
	SILVE		roy oz. cent		
		Close	Previous	High/Lo	
	Nov	389,8	399.1 400.3	399.5	399,5
	Dec Jen	401.0 402.6	400.3 401.8	494.0 0	400.5 0
	Mar	406.8	408.0	410.0	408.5
	May Jul	410.8 414.4	410.0 413.6	414.0 414.5	411,5 414,5
	Sep	418.5	417.8	0	0 -
	Dec Jan	424.5 425.8	423.6 425.9	427.5 0	425.5 0
	Mar	431.2	430.3	ŏ	Ö
	HIGH		COPPER 25,0		
		Ciose	Previous	High/Lo	•
	Nov	104.35	105.80	105.00	104,35
	Dec Jan	104.00 103.35	105.40 104.45	105.00 104.00	103.70 103.40
	Feb	102.95	103.95	103.80	102.70
	Mar Apr	102.45 101.90	103.40 102.80	103.19 0	102,20
	May	101.40	102.25	102.00	101,30
	Jun Jul	100.85 100.55	101.80 101.40	0 100.80	0 100,80
	Aug	100.15	101.00	0	0
	SUGA	R WORL	911" 112,0	00 lbs; ce	hts/lbs
		Close	Previous	High/Lo	
	Mar May	8.61 8.58	4.65 5.63	8.64 8.66	8.54 8.52
	ألال	8.54	5.50	8.59	8.52 8.51
	Oct	8.52	8.60	8.59	8.50
	Mar	8,48	8.55	8.59	8.48

CRUDE OIL (Light) 42,000 US gatls 5/barrel					Chicago			
_	Close	Previous	High/Lo	RW		ABEANS 5	000 bu man;	Cents/6
Dec	22.58 22.44	23.01	23.02	22.52 22.35		Close	Previous	High
Jen Feb	22.22	22.87 22.85	22.88 22.65	22.35 22.15	Nov	545/2	5540	551/0
Mar	21.98	22.39	22,36	21.90	Jan	54714	554/6	55340
Apr May	21,74 21,54	22.13 21.91	22.14 21.90	21.70 21.45	Mar May	555/0 563/2	562/6 571/6	580/4 588/4
Jun	21.38	21.71	21,65	21.31	· Jul	57 1/6	578/4	578/0
Jul Aug	21.22 21.10	21.55 21.41	21.55	21.25	Aug	573/4	580/0	575/0
Sep	21.00	21,29	0 21.27	0 21.03	Sep Nov	586/4 588/8	675/0 575/4	573/0 575/4
HEAT	THIS OIL 4	12,000 US g	alls, cents		90Y		60,000 lbs.	_
	Close	Previous	High/Lo	w		Close	Previous	High
Dec	6757	6957	9958	6750	Dec	18.71	18.91	18.88
Jen Feb	6800 6668	6983 6539	6970 6820	678G 665G	Jan Mar	18.82 19.17	19.07 19.41	19.00
Mar	6339	6481	6485	6330	May	19.45	19.68	19 38 19.68
Apr May	6039 5834	6180 5975	6190 5916	6040 5876	ابيال Aug	19.76 19.95	20 01	19.93
البرال	5719	5855	5856	5855	Sep	20.07	20.25 20.25	20 05 20.10
Jul Aug	5569 5714	5805 5840	5750 5780	5700 6790	Qct	20.05	20.35	20 25
Sep	5824	5945	5905	5905				
					SOY		L. 100 tons;	\$/ton
<u>cocc</u>		100;\$/100008				Close	Previous	High/i
	Close	Previous			Dec - Jan	177.8 175.7	180.3 178.1	179.5 177.5
Dec Mar	1199 1261	1197 1259	1205	1192 1258	Mer	173.9	176.1	175.0
May	1299	1237	1265 1301	1295	May Jul	172.7 172.7	175.0 175.0	174.0 174.3
Jul Sep	1327 1354	1330 1352	1331	1329	Aug	1727	174.2	174 0
Dec	1390	1388	1363 1400	1355 1398	Sep	173.2 178.3	174.7 185.2	174 0
Mar May	1425 1448	1428	1481	1428			Man; cents/5	183 5
Jul	1468	1453 1472	0	0		Close	Previous	High/L
Sep	1491	1494			Dec	243/0	245/0	245/0
COFF	EE -C" 37	,500lbs; ce	ntu/ibe		Mer	252/4	254/4	254/2
	Close	Previous	High/Lox	*	May	259/2	260/6	250.6
Dec	78.30	78.70	78.90	77.60	lui Sep	264/2 257/4	265/4 257/4	265/4 258/4
Mer May	82,20 84,40	82.90 85.50	82.90 85.25	81,70 84,40	Dec	254/6	255/2	255/0
ألتال	66.70	88.00	87.70	88.70	Mar	261/4	262/2	261/4
Sep Dec	89.50 93.50	90,50	90.25	89.60	WHE/	17 5,000 bu	MIN, COMEN	9045-bus
Mar	97.00	94.40 98.00	93.60 0	93.50 0		Close	Pravious	Hight
				_	Dec	347/4	35140	351/4
COTT	OM 60 000	; cents/lbs			. Mar May	347 <i>/</i> 2 333/0	350/6 336/6	351/2
	Close	Pravious	High/Lo	,	فبدار	318/6	320/6	337/2 321/0
Dec	57.67	68.52	58.80		Sep Dec	321/6	328/0	326/4
Mar	59.74	60.45	90.50 60.53	57.60 59.57	UGL	331/0	335/0	331/0
May	60.35	61.13	81.15	60.25	i rve			_
Jul Oct	61.00 62.72	61.60 63.04	61.55 63.05	60.95 62.80			.000 lbs: can	
Dec	62.98	63.37	63.50	62.97		Close	Previous	High/l
Mar	64.35	64.80	64.75	64.75	Dec Feb	74.92 75 45	74.22	75 OS
ORAN	OF ARCS	15,000 Ras			Apr	74 82	74.90 74 17	75.50 74.85
	Close	Previous			Jun	70.95	70.72	1.00
			High/Lo		Aug Oct	69.02 69.50	68.85	69.25
Nov Jan	169.25 173.10	167.50 169.90	189.25 173.50	167.50	Dec	70.50	59.30 70.50	69.55 0
Mar	173.30	170.50	173.50	170.30 170.75	LIVE	HOGS 40.0	0 lb; centsit	
May Jul	173.45 173.30	171.00 171.00	172 <u>.25</u> 0	171.50		Close	Previous	H-gh/L
Sep	173.00	171.00	171,80	0 171. 8 0	Dec	42.55	42.27	42.65
Nov Jan	162.00 161.50	159.50 159.00	0	0	Feb	43.22	42 87	43.35
Mar	161.00	158.60	160.03 0	160.00 Q	Apr Jun	40.87	40.67	41 07
		-		·	, שני	45.60 45.55	45.50 45.37	45.80 45.80
1940A					Aug	44.45	44.27	44.46
REUT		o: Septemi			Oct Dec	41.15 41.37	41.12 41.33	41.20 41.50
1—	Nov.11			о ут адо			0,000 fbs; ca	
200	1829.0 JONES (1	1632.8 1896: Dec.	1820.6	1898.2		Close	Pravious	Night)
===	Nov.8				Feb	41.75	41.75	
Spot	112.06	Nov.7 112.86		o yr ago	Mar	41.70	41.60	42.00 42.00
	es 121.70		113.67 123.12	122.71 127.34	May	42.82 43.95	42.52	<3.00
┺					Aug	41 60	43.80 41.80	44.10 42.10
					_			

Initial confidence soon proved fragile

By Terry Byland, UK Stock Market Editor

A REMINDER of the potential hazards still lurking on the corporate front hit the London stock market yesterday when British Steel disclosed a setback in first half profits even greater than feared by City analysts, a shock which immediately raised fears about the end of year dividend payment. Shares in British Steel suffered a substantial setback in heavy trading, and the rest of the equity market reversed an early gain and was struggling to hold on to the FT-SE 2,560 mark at the close.

The stock market had been

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moving firmly until the British Steel announcement hit confidence. Investors hope that Friday will bring the news of another dip in domestic inflation, perhaps to below 4 per cent to its lowest level for

Account	Dealing	Dates
*Pirst Dealings: Oct 29	Nov 11	Nov 25
Option Declaration Nov 7	me; Nov 21	Dec 5
Last Dealings: Nov 8	Nov 22	Dec 8
Account Day: Nov 18	Dec 2	Dec 15
"Now-time dealing 8.39 am two bust	ge may teke ness days e	place from utiler.

nearly four years. However, ignoring this reason for opti-mism, hopes for an early cut in UK base rates dimmed as London money market rates edged higher yesterday. No surprises were expected from last night's speech at the Lord Mayor's Banquet by Mr John Major, the UK prime minister.

The latest economic data did little to change views on the near term outlook. A rise of 0.3 per cent in final retail sales

and a slight dip in net con-sumer credit for September gave no encouragement to hopes for a consumer-led eco-nomic revival.

By 9.30am, the FT-SE Index
had climbed by just over 13
points on the Footsle, encouraged by early strength in the December Footsie future contract as the new trading account opened. Turnover was fairly modest, although the mood was helped along by the announcement of success for

the £357m rights issue from Asda, the supermarket group. But the stock market turned down smartly after the British Steel announcement, and with dividend worries spreading to other shares considered vulnerable, the Footsie Index fell into negative territory. London steadled in late dealings when Wall Street railied from its ini-tial fall to show a loss of 3.5 on the Dow in UK trading hours. The final reading put the FT-SE Index at 2,554.9 for a net loss on the day of 4.1. Seaq volume, although below Friday's level of 556.1m shares, remained fairly high by recent standards at 403.5m. However,

yesterday's total featured

heavy trading in a few stocks.

In addition to British Steel, which traded massively, atten-tion focused on Hawker Siddeley and BTR as investors appeared to take their profits on Hawker shares without waiting to see the final outcome of BTR's increased offer.

Among the brighter features was BT after reports in the UK

press that the big UK investment institutions want twice the amount they have been

offered in the Government sale of stock, and will therefore be heavy buyers when the new shares enter the market next month.

LONDON STOCK EXCHANGE

The sudden shadow over dividend prospects at British Steel was unsettling for an equity market now resigned to the likelihood that only an improvement in corporate news can convince investors that the economy is close to bottoming out of the recession.

At Kleinwort Benson Securi-ties, Mr Trevor Laugharne commented; "Market in a mind to do nothing - at least until the political outlook looks clearer." Mr Richard Kersley at Barclays de Zoete Wedd said that a tightening in Institutional liquidity suggested that there will be "fewer buyers around on bad news."

politan drove down Northern shares in early trading as the

market reacted to fears of a

cash-raising exercise or a sub-

stantial placing of Northern Foods stock. Northern fell to

518p at the outset but stabilised to close 5 off at 523p.

GrandMet closed 9 to the good

at 864p, after 869p.
British Aerospace gave up 6
to 355p after it was reported

that GEC was not about to bid

for the company. British Airways retreated 4 to 202p ahead

the group.

FINANCIAL TIMES STOCK INDICES Nov Nov Nov Nov Year 11 e 7 6 5 Ago High L04 82.17 127.4 49.18 (2/1) (9/1/35) (3/1/75) 90 59 105 4 50 53 (211) (28/11/47) (3/11/75) 96.55 96.53 96.45 96.24 96.16 88.43 1972 0 1975.5 18 1949 6 1948 1 1589 7 2108 3 1606 3 2108 3 49.4 (2.9) (16/11 (2.9)1) (26/6/40 Ordinary Share 9 FT-SE 100 Shere 2054.8 2679.6 986.9 (16/11 (2/9/81) (23/7/841 2554 9 2559 0 2538 0 2534.2 2540.9 2051 9 2679.6 1198 60 938 62 1198 60 938 62 (3/9) (16/1) (3/9/91) (16/1/91) FT-SE Eurolesck 200 1156.489 1159 92 1148.14 1144.82 1149.20 Ord Div. Yield 5.01 5.02 5.02 7.67 7.69 7.69 16.36 16.31 16.31 Baret 100 Gout Sets 15-10 26 Fund #4, 1978 Orderen 1/7/25, Goto mares 12 3/55 Bases 1000 FT SE 100 37 10:83 6 04 12.54 9 65 ●Earning Ytd ®(full) ●P/E Ratio(Net)(☆) 7.59 16 51 16 50 & FT SE Exercises 200 26:10:90 :: No 15:58 & Parkel SEAQ Bargns 4 45pm Equity Turnover(Em)t Equity Bargainst Shares Traded (m)t 26,049 31,605 27,618 23,670 23,894 18 724 - 1077-13 902 5e 1006 34 653 83 88 82 - 31,117 27,533 22,843 22,774 17,565 - 507.2 448.2 471.2 451 6 292 8 GILT EDGED ACTIVITY indices" Gilt Edged Ordinary Share Index, Hourly changes Day's High 1983.3 Day's Law 1971.5 Sargains Open 9 am 10 am 11 am 12 pm 1980 2 pm 3 pm 1974 2 1981 4 1981 4 1983 0 1982 9 1988 2 1979 3 1975 1 1975 1 5 - Day average 95 3 97 0 'SE Activity 1974 FT-SE 100, Hourly changes Day's High 2572.4 Day's Low 2553 7 tExcluding intra-market business & Overseas turnover Open 8 am 10 pm 11 am 12 pm 1 pm 2568 1 2569 2 2569 8 2569 7 2563 5 2563 0 2556 9 2556 8 London report and FT-SE Eurotrack 200, Hourly changes Day's High 1163 35 Day 5 Low 1156 48 Open 19 am 11 am 12 pm 1 pm 2 pm 3 pm 1160.87 1162.36 1163 14 1182 16 1160 79 1159 80 1159 14 Tel. 0898 123001 TRADING VOLUME IN MAJOR STOCKS

Heavy trade in Steel

BRITISH STEEL fell steeply and turnover surged to a near record level after a gloomy interim trading statement cast

interim trading statement cast doubts over prospects for the year-end dividend.

Half-time profits were down 94 per cent to £19m. The interim dividend was held at 3p but the chairman said the final payment would hinge on developments in British Steel's markets.

The chairman's statement was followed by hectic trading in the shares. The Seaq screen at one point showed the bid price of some dealers above the offer price of others, as the shares plunged 26% to 889 with dealers rushing to unload stock. Traders took their cue from UBS Phillips & Drew, the company's broker, which was said to be among the day's main sellers. The broker was reported to be "cautious about ongoing prospective dividend payments".

By the close, turnover had reached a mighty 57m shares, its highest single day's total. There was a buyer of a 5mshare block at 91p, which helped to steady the shares, finally 23 down at 91½p.

Analysts are now predicting a final dividend of around 2p, against last year's 5.75p. Mr Robert Sassoon at County NatWest advised inves-tors to sell, saying "this stock will not outperform", but Mr Mustapha Omar at brokers Williams de Broe, while also predicting a dividend cut, said "at these levels the bad news is

already in the price". British Steel is reported to have steered analysts towards a £75m full-year loss, although many have predicted losses around the £100m mark. The company is due to start presentations to US investors at the end of this week.

Asda success

Supermarket group Asda was a resolute performer at the top end of the food retailing sector as the group celebrate sector as the group celebrated confirmation of weekend reports that its £357m rights offer had proved a resounding success. The company said 93 per cent of the stock issued via the rights, in the ratio of nine-for-10 at 35p, had been taken. taken up.
The "rump" of the rights

issue, some 68m shares, were placed in the market at a frac-

tion over 46p, dealers said. The stock was said to have been placed relatively easily, in an operation carried out by S.G. Warburg Securities and Cazenove, joint brokers to

Asda.

Traders registered surprise at the level of take-up for the issue, after the exceptionally poor reception given to the most recent of the big rights issues, namely British Aerospace's spectacular flop which attracted a take-up of less than 5 per cent of the £432m issue, and the 48 per cent take-up of

Hillsdown's £280m issue.

Asda new fully paid stock ended the session unchanged on balance at 47p, while the old shares were a shade better at 47th. 47%p. Turnover in the new fully paid shares was 601,000, with Seaq-reporting of the plac-ing of the 68m-share rump said to have been delayed for 48 hours. Turnover in the old shareswas a relatively thin 8m.

Hawker deals

The crossing of two blocks of shares in bid target Hawker Siddeley accounted for the majority of the day's turnover in the stock of 7.1m shares. It closed a penny easier at 731p xd after a 10p interim dividend. The first of the crosses, for 1.8m shares, was done at 725p and the second, of 1.2m, at 730p. Dealers also talked of

sporadic institutional selling. Traders continued to believe that Hawker's days as an indethat Hawker's days as an inde-pendent entity are numbered. Its predator BTR yesterday announced it had a 14.9 per cent holding in Hawker, acquired either in the market or in acceptances for the take-over bid. BTR closed barely changed et 303 p. changed at 393p.

The composite insurance sector was in good heart for much of the session but began to wilt towards the close of business. Today brings third-quarter figures from General Accident, the first of the composites to

report, and there were vague stories circulating in the mar-ket of a rights issue.

Most dealers and specialists dismissed the stories but General Accident shares retreated from an early 498p to end 5 off at 484p. Turnover, generally a reliable indicator of substantial impending news, was a thin 745,000 shares. County Nat-West expects GA to record a third-quarter loss of £130m, compared with a previous loss of £73.3m.

Royal Insurance, scheduled to report third-quarter numbers on Thursday, picked up 4 to 294p amid suggestions that other fund-raising exercises. possibly involving European links, may well be announced along with the figures. County expects Royal, regarded as having the biggest exposure to the loss-making mortgage indemiliar business. nity business, to record a loss of £135m, compared with a pre-

vious deficit of £91m.

A County NatWest recommendation to switch out of the power generators and into a number of the regional electricity companies (Recs) was behind the marked underbehind the marked under-performance of PowerGen, which lost 5 to 158p on 3.1m, and National Power, down 6 at 148p on 3.9m. County's prefer-ences in the Recs included East Midland, 7 firmer at 257p, and South West, 4 harder at 260p. Pharmaceuticals group Well-come climbed strongly vester-

come climbed strongly yester-day on expectations that it will report sharply higher 1991 profits on Thursday. The shares gained 17 in early trading before closing 10 up at 807p on turnover of 1.5m, heavy for the Analysts said the company's

annual profits will have risen as much as 27 per cent, fore-casts range between £380m to £400m compared with £315m last year. Wellcome makes AZT, also known as Retrovir, the most widely used treat-ment for HIV and Aids.

NEW HIGHS AND LOWS FOR 1991

NEW HIGHS (88).

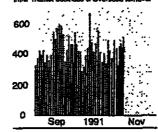
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FT-A All-Share Index

Equity Shares Traded



divest itself of its remaining non-core businesses should boost profit margins next year, analysts added.
SmithKline Beecham eased

21/2 to 825p ex-dividend. The group filed an application with the Japanese Ministry of Finance yesterday to approve a listing of its "A" shares on the Tokyo Stock Exchange. Positive first-half results

from Amersham were reflected in a share price rise of 9 to m a share price rise in 9 to 3939. Analysts came away from their meeting with the com-pany feeling it was still having a tough time in some of its sectors but that prospects were improving.
Glaxo, which announced

that it was seeking regulatory approval for its anti-emetic drug Zofran, improved 3 to 785p. Good turnover of 3.9m was boosted by a line of 1.8m shares traded at 770p, one min-ute before the official close of Disappointing interim results from its Australian and Far East subsidiaries caused

Rothmans International "B" shares to fall sharply. The stock, which is tightly traded, tumbled 40 at one stage before closing a net 36 off at 1124p. Observers said the results were not as bad as the profits fall suggested.
Unilever gained 3 to 841p.

The company announced that Dr Karl Otto Pohl, former president of the Deutsche Bundes-bank, has been appointed as an advisory director of the company with effect from January 1.

Leisure company Rank Organisation dropped 18 to 647p after County NatWest lowered its profits forecasts for

| Volume Groung Den's | Volume Cating Den's County reduced its 1991 estimate by £18m to £220m. It pre-dicted 1992 profits of £245m, instead of £280m, and cut the 1992 dividend forecast by 1.5p to 31p. Troubled jewellery retailer Ratners came in for another bout of sustained selling pressure, which left the shares down 12 at a five-year low of 58p. Turnover was a hefty 3.8m BFR shares. Storehouse lost 5 to 106p after the County NatWest team said the 110p level presented a "renewed selling opportunity". Confirmation of long-running market hints that Northern Foods is interested in buy-ing some of the Express Dairy businesses from Grand Metro-

EQUITY FUTURES AND OPTIONS TRADING

THE FIRST day of the new morning as the new account trading account in the stock market proved a trap for last week's enthusiastic buyers of

opened, the initial market quotation was soon found to unsustainable.

points, although trading volume was unimpressive. Turnover was also lower in the Traded Options market,



APPOINTMENTS

Leisure beckons

Lord Delfont's colourful career in show-business is beginning to wind down at the age of 82 with his decision yesterday to step down – albeit from October 1992 – as chairman of First Leisure, one of the UK's most successful leisure groups. Bernard Delfont was part of the show-business dynasty

which included brothers Lew and Leslie's Grade Organisaand Leslie's Grade Organisa-tion. They have different sur-names because while the young Bernard became a pro-fessional Charleston dancer— stage name Delfont— his brotiers changed the Ukraine family name Winogradsky to

Lori Delfont had created a leisule empire at EMI –
embricing theatres, restaurants, and clubs – before it
first became part of the Thorn
group and sub-equipments was swallewed up by the then Trustibuse Forte combine.

Thodas Mayer, a director of HOMES PROTECTION,

has resigned, it was confirmed

yesterdy. Mayer had served

as not executive chairman

for just a year before he was

another director brought in

at the same time as Mayer, quit at the end of last week.

TIBLETT & BRITTEN has

ousted from that position

followny September's boardroom coup. Peter Jones,

est of its kind at 243.5m. Leading investor in the buy-out was Lord Rayne's London Merchant Securities and it is no surprise that Lord Rayne is appointed the new chairman of First Leisure from Novemof First Leisure from November next year.

Continuing in the dynastic tradition is the appointment of Lord Delfont's nephew Michael Grade as a non-executive director. Grade is at present chief executive of Channel 4 television, with which he recently agreed a new five year con-

When Lord Forte and his son

Rocco decided in late 1982 to divest themselves of their lei-

sure operations and concen-trate on hotels, Lord Delfont

set up a management buy-out which at the time was the larg-

agreed a new five-year contract John Conlan, chief executive of First Leisure, says that the company welcomes the continuity both of Lord Rayne's



appointment and that of Grade.
First Leisure is one of
Britain's largest leisure companies with a spread of activities
ranging from discos to ten-pin
bowls. While other leisure operators have floundered duroperators have homoered dur-ing the recession, First Leisure has survived and prospered through a combination of tight management and prudent fin-ancing. In the half-year to end April this year its pre-tax prof-its rose 20 per cent to £12.1m.

appointed Brian Williams a director of the group board and chairman of Lowfield Distribution. ■ Steven Spilsbury and John Smith have been appointed directors of BRADFORD &

BINGLEY Building Society. ESTARMIN announces that David Walker, director and company secretary, has retired: Will Spinney becomes company secretary, and John Barlow is appointed director

with responsibility for corporate affairs.

Mark Haszlakiewicz is moving from the Incheape group to become group finance director of the AUTOMOBILE ASSOCIATION on the retirement, next April, of Ted Garside. ■ Andrew Popper is appointed director of legal affairs at

BRITISH TECHNOLOGY

Clifford Leach.

GROUP on the retirement of

Pöhl's advice

Karl Otto Pohl, the former president of the Deutsche Bundesbank, continues to add to his collection of blue-chip jobs. Less than a fortnight after he was appointed to J P Morgan's International Council he has been made an advisory director of UNILEVER.

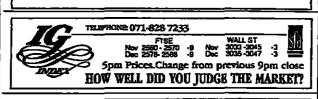
Since the 61-year-old Pohl resigned from the Bundesbank earlier this year in order to spend more time with his family, he has collected several high-powered posts. These include a partnership in Germany's biggest private bank, Sal Oppenheim, and directorsai Oppenheim, and unector-ships of Bertelsmann, the world's second-largest media concern, and Robeco, the Rotterdam-based investment

group.
Unilever's advisory directors give advice to the board in general on business, social and economic issues, and are invited to serve on at least one of three committees comprised solely of advisory members which meet at least four times a year. Aside from a remunera-tion committee, which fixes top executives' pay, the other com-mittees are audit and external affairs.

An economist by training, Pöhl joined the German Minis-try of Economics in 1970 and was appointed secretary of state in the Ministry of Finance in 1972. He became deputy president of the Bund-esbank in 1977, succeeding to the presidency in 1980.

THE BUSINESS SECTION

Appears Every Tuesday & Saturday. Please contact Melanie Miles on



FullerMoney

Tom Chart Analysis tee Mar 7HD, UK Rest 0780 or U00340 pa 7 Swallow Street, London W1R 7HD, UK Rest 0780 or U00340 pa Tel: 071-439 4961 Fax: 071-439 4966 (Shepts or credit card) **Investors Hotline** "The Technical Trader" | 0836 405 485 "Share Watch" | 0836 405 484 coloring data CES 103 100 Nov. 301 080 1600 497 coloring data Chang in the Speciment of selections and government of the CES 100 Nov. 100





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closed little changed at Y79.30 and at 88.30 Swiss centimes. The Spanish peseta

remained the strongest cur-rency within the ERM, although there was some talk

that with good inflation figures

due out this week, interest rates could fall.

Spanish consumer prices are

expected to moderate to

expected to moderate to around a 5.2 per cent rise in October from September's 5.7 per cent. The peseta's position against the weakest ERM cur-rency fell slightly to 5.13 per cent from 5.16 per cent, while the D-Mark continued to hover just below the Brass level.

Sterling was steady awaiting the release later in the week of

labour market and inflation figures, although the recent talk of an interest rate cut kept

the pound on the defensive. It closed at DM2.9050 from

DM2.9025 and at \$1.7695 from

\$1.7675. Sterling's index was unaltered at 91.2.

EMS EUROPEAN CURRENCY UNIT RATES

Agalest Ec. Nov 11

128.683 42.1304 2.04499 2.30463 0.765319 1537.43 0.704100 7.93074 6.98501

POUND SPOT - FORWARD AGAINST THE POUND

1,7700 2,0130 3,2905 11,2725 1,0880 2,9075 280,70 182,95 282,75 11,395 10,5075 20,45

0.79-0.77cpas 38-0.71cpas 38-0.71cpas 38-1.75cpas 38-1.75cpas 38-1.75cs
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from Central Rate

just below the Pta63 level.

FINANCIAL FUTURES AND OPTIONS

CHICAGO

ILS. TREASPRY BELLS COM

PHOLADELPHIA SE (45 BFTXXX) 131,250 (costs ser £1)

SEPTE

Strike 1.625 1.650 1.675 1.775 1.775

0-01 0-02 0-04 0-18 0-55 1-45 2-43

Pris-Dec 0 02 0.06 0.19 0.46 0.88 1.36 1.84

High 100-15 99-20 98-22

Low 100-05 99-11 98-17

Pres. 95.35 95.52 95.35 95.09

Low Prev. 17528 1.7542 1.7512 1.7582 - 1.7186

HAL FRENCH SOND CHATTER FOTUNES No.

0ec 162 113 946 0.32 0.12 0.04 0.02 0.01

2.09 1.68 1.31 0.98 0.71 0.50 0.34 0.23

1.29 1.04 0.80 0.58 0.36 0.22 0.11 0.05

0ec 0.01 0.02 0.07 0.51 0.51 1.41 1.90

High Low Pres. 0.7665 0.7669 0.7651 0.7669 0.7657 0.7651 - 0.7640

9.6064 0.6044 0.605 0.6022 0.5482 0.599 0.593

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Pets March 0,27 0,48 0,85

48,608

Northern State Ltd
Nytresit Micrigage Bank
Provincial Bank PLC
Rucherghe Bank Ltd
Royal Bit of Scotland
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9,776

10.5 10.5 10.5

LIFFE LONG GOLT FUTURES OPTRING ESO,000 640% of 108%

LIFFE EUROWARK OPTIONS Dillo pelets et 199%

LONDON (LIFFE)

1.17 0.92 0.68 0.46 0.25 0.05 0.02

1199, 95-19 95-19

High 100-15

Clase High 86.11 86.36 86.43 86.69

6% NOTERNAL LONG TERM JAPANESE GOVT. BOND Y108m 1880s of 148%

Close High 99.78 99.78 99.97 99.99

12% ROTINGAL STALLAR COVT. BONB LETP)
LIDA 200m 100ths of 100%

Close High Low
77.16 97.55 97.12
May 97.09 97.15 97.12

9% NOTIONAL SCU BOND SCU 210,800 1010s of 100%

Dec.

Estimated volctoe 37411 464251) Previous day's open Int. 83260 (78818)

Estimated volume 8091 (38725) Previous day's open int., 46001 (46068)

2004 100-11 99-15

German rate worries hit dollar

been exaggerated. Nevertheless, Mr Hesse's comments

have left operators more cau-

tious about the US currency and have reinforced the wide-spread belief that the next

The US statistics to be

released this week are likely to confirm recent worries about

weak economic growth. The

October producer prices figures tomorrow and retail sales data

on Thursday will show that at

way.
The dollar closed lower at DM1.6415 from DM1.6420; at SFr1.4490 from SFr1.4505; and

at Y130.00 from Y130.30. The D-Mark remained firm

on the speculation about tighter German monetary pol-icy, and yesterday it became

the second strongest currency inside the ERM grid. But Ger-

man markets were also quiet,

waiting for proposals on a withholding tax. The D-Mark

st a feeble recovery is under

major move will be down.

THE DOLLAR closed little changed in quiet trading but well below its highs of the day as worries about a possible increase in German interest rates continued to grow.

The dollar had risen gently to just below DM1.65 in early European trading, with confidence slowly beginning to return after the declines of the last fortuleby.

last fortnight. However, the dollar fell by over ½ pfennig after Mr Helmut Hesse, a Bundesbank council member, said German interest rates may have to rise to keep inflationary pressures

Mr Hesse's comments appeared to contradict a report at the end of last week that Mr Helmut Schlesinger, president of the Bundesbank, was broadly satisfied with the level of German interest rates.

In spite of the confusion over German monetary policy, the dominant view by the close of trading was that, with inflation likely to rise towards the yearend, an increase in interest rates is likely.

After its initial decline, the

dollar continued to weaken gently against the D-Mark and by the close was trading just above support at DM1.64.
With holidays in the US,
France and Belgium, dealers said some of the currency mar-ket's movements may have

E IN NEW YORK							
Nov.11	Ci	u\$e		erious Jape			
£ Spot		1.7695 0.77pm 2.22pm 7.77pm	1.7645-1.775 0.79-0.78p 2.24-2.21p 7.90-7.80p ply to the US do				
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		Nov.	ш	Previous			
8.30 arq 9.00 am 10.00 ard 11.00 ard 1.00 pm 2.00 pm 3.00 pm 4.00 pm		91.1 91.1 91.1 91.1 91.2 91.2		91.2 91.1 91.1 91.1 91.1 91.1 91.1 91.1			
CURRENCY MOVEMENTS							
Nov 11		Back of England index	- 1 6	Acrysa ^{co} Soaranty sanges %			
Sterling		91.2	┰	-20.8			

CURRENCY RATES							
Nor 11	Bank +	Special ** Drawing (Oglets	European 1 Carrency Unit.				
Sterling U.S Dollar U.S Dollar U.S Dollar Grandlan 5 Austrian 5 Austrian 5ch Beiglan Franc Danish Krone D-Mark Dentch Gallder French Franc Japanese Yon Korutey Krone Spandsh Presea Soundsh Krone Spandsh Presea Soundsh Krone Spandsh Krone Horst Ho	7.00 19	0.781221 1.37573 1.54976 15.4530 46.6441 8.77853 2.27037 2.55845 7.74330 1703.98 179.189 18.87490 142.854 8.85745 2.00196 M/A	0.704100 1.24112 1.4033 14.3920 42.1204 7.93074 2.04499 2.30463 1.537.43 1.61.631 1.28.683 7.473206 230.649 0.765319				
These are not on	ucted by t	the UK, Spala	and ireland.				

† European Commission Calculation " All SDR rates are for Nov.8 OTHER CURRENCIES

Nov 11	2	\$
Argentina Australia Brazil Grece Hong Kong Iran Konari Lucari Menari Lucari Menari Men	17508.5 - 17528.0 2.24% - 2.2515 7.08% - 7.1025 324.750 - 329.75 116.50 113.7185 - 31.37410 116.50 1	990.00 - 9910.01 1.2725 - 1.2735 1.977.400 - 697.700 4.0100 - 6.013, 18 19.7590 - 7.7610 19.7590 - 7.7610 19.7590 - 7.7610 19.7590 - 7.7610 19.7590 - 7.7610 19.7590 - 7.7610 19.7590 - 7.7610 19.7610
U A E	6 4470 - 6.5240 Floating rate £-2	3 6715 - 3.6735 50.0 5-1380.0

MONEY MARKETS

UK MONEY rates were slightly

The key three months inter-

bank rate, which closely shadows bank base rates, rose ±

point to 101 % per cent. There

ures for October on Friday

could be the opportunity for

rates to be lowered by 1/2 point

UK rates firmer

1 II.veM

firmer yesterday as speculation faded about an early cut in interest rates. Money rates had dropped last week on talk of a rate reduction. unchanged at 91.2.

Overnight money was easier

had been suggestions that the release of good inflation figmarket shortage. A shortage of £150m was estimated by the Bank and it But with sterling still weak and newspaper reports at the weekend indicating that the £648m of maturing Treasury bills and bankers balances £195m below target. But this

> were also firmer, partly following Mr Hesse's comments but also on talk that liquidity at this week's securities repurchase tender.

Euro-mark contract fell 7 points to 90.92 in busy trade. US money market rates were slightly firmer, although with many market participants on holiday there was little

10 A - 10 91 - 91 91 - 92 114 - 103 95 - 95 95 - 95 91 - 4 Long term Eurodollars; two years 513-513 per cent; three years 6.4-6.8 per cent; four years 613-613 per cent; five years 7.3-7.3 per cent nominal, Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES \$ DM Yes F Fr. S Fr. N FL Lira CS B Fr. Ecu 1.769 2.905 230.0 9.922 2.565 3.275 2182 2.002 59.90 1.420 1 1.642 130.0 5.609 1.450 1.851 1233 1.132 33.86 0.803 DM 0.344 0.609 1 79.17 3.415 0.883 1.127 751.1 0.689 20.62 0.489 YEN 4.348 7.691 12.63 1000. 43.14 11.15 14.24 9487 8.704 260.4 6.174 FFr. 1.008 1.783 2.928 231.8 10. 2.585 3.301 2199 2.018 60.37 1.431 FFr. 0.390 0.690 1.133 89.67 3.868 1 1.277 850.7 0.781 23.35 0.554 RFI. 0.305 0.540 0.887 70.23 3.030 0.783 1 666.3 0.611 18.29 0.434 Lira 0.458 0.811 1.331 105.4 4.547 1.176 1.501 1000. 0.918 27.45 0.651 C\$ 0.500 0.884 1.451 114.9 4.956 1.281 1.636 1090 1 29.92 0.709 BFr. 1.669 2.953 4.850 384.0 16.56 4.282 5.467 3643 3.342 100. 2.371 Em 0.704 1.246 2.046 162.0 6.987 1.806 2.306 1537 1.410 42.18 1

EURO-CURRENCY INTEREST RATES

10% - 10% 4% - 4% 8% - 8% 9% - 9% 7% - 7% 9% - 9% 11 - 10% 9% - 9% 9% - 9% 9% - 9% 3% - 3%

Yeo per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

High 89.88 90.33 90.40 90.37 90.25 90.11 **PARIS** 7 to 10 YEAR 18% MOT Est. Vol. (Inc. figs. oct skeem) 22017 (39339) Previous day's open int., 160888 (154894) DOLLAR SPOT - FORWARD AGAINST THE DOLLAR High 94.91 95.03 94.81 94.51 Log 94 88 94 98 94 78 94 78 6 to 18 YEAR 10% ITALIAN LONG YERM CONTRACT CHATTER FUTURES Nov. 8th lips, flys not shown) 677 (3252) by's open int, 36759 (36008) Core High Low Dec 90.69 90.59 90.69 90.59 90.69 90.59 1.48 91.55 91.29 91.15 50 91.32 91.34 91.29 Dec 91.65 91.55 91.39 Mar 91.61 91.57 91.57 Estimated volume 21250 657273 Previous day's open lat. 174153 072643 High 90,19 90,57 90,70 High 92.01 92.31 92.45 92.59 91.85 92.15 92.35 92.35 Pres. 91.98 92.26 92.46 92.60

THREE-MONTH POBOR FUTURES GLATUF) CPark is CAC-40 FUTURES CHATTET Start lader New, 8th ated volume 5,909 Total Open int ECU MORD CHATOFI Her. 8th ther 106.10 106.30 +0.36 1 106.32 +0.36 sted volume 2,279 Total Open interest 4,007 FT-SE 100 BIDEX • \$25 per full lades poid High Low Prev. 2606.0 2563.0 2601.0 2637.0 2622.0 2636.5 2666.0 Estimated volume 4593 (7662) Provious day's open lot. 35065 (36119) FT-SE EUROTRACK 140 DIDEX DISSO per full ludez point * Contracts traded on APT after trading hours Brit Bit of Mid East

POUND - DOLLAR 1-orth 3-orth 6-orth 12-orth 1.7617 1.7472 1.7273 1.6913

CORPORATE IMAGE IBB Send this your company letterhead for

BASE LENDING RATES

Egustoria Bank ptc. 10.
Eneter Bank Limited ... 11.
Financial & Gen. Bank ... 11.
Finst Hational Bank Ptc. 14
O Robert Flemboy & Co. ... 10.
Robert Fraser & Pturs. 11.
Gerbank ... 10.

Hampshire Trest Pic..... Heritable & Gen for But.

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MONEY MARKET FUNDS

M. CE MO Money Market Co-state and State Correct Control Con 24/4-Trust Funds 7 92 | 12 90 | Mag 12 Bulances Fay Tim - Englant Ap 130 DOD-149 999 15 000-149 999 15 000-149 999 11 000-14 999 671-753 1304 Geristore & Gartstore & 2-3 White Hart TESSA Dest Call Fed........ 7-dey Fund... Special Fund... 9277 2377 980 G 950 G Money Market Bank Accounts CAS NO D Cheque Accuset 0800 282115 6.38 8.77 0/r 6.94 9.57 0/r 325 825 845 986 996 945 6375 8375 OT NatWest Crawn Reserve 41 Lutibury London EC27 287 525,000 and above 10.25 510,000 to 529 999 10.00 52,000-09 999 19 825 Tyndzii & Ce Ltd. 29-33 Princess Victoria S Propond Acc... Caledonian Bank Pic BS: Andrew Square, Edisland phone est 2166 daie Basik PLC

JOTTER PAD

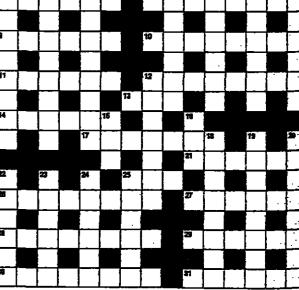
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CROSSWORD

No.7,696 Set by DANTE

- Keerly

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ACROSS Oriental wear for doctor in family circle (6)
 Swirling mist hides the way forward (8)

9 Relax and pause going round about the east (4.2) 10 Egyptian structure seen as dawn breaks before morning (5,3)

11 Accustom user in new pro-cess (6) 12 Play to the halcony (8) 13 United, we figure (3) 14 False description of the

Tower of Pisa (6) 17 Crowded wards need reorganising to take me in (7) Renee's calm disposition (6)

21 Kenee's calm disposition (6)
25 What you may say when you get the bill? (3)
26 Where everybody goes in to sweep around the floor? (8)
27 The last thing those taking exams should do (5)
28 Two cutters at once (4,4)
28 Elaborate point to make a

29 Elaborate point to make speech about (6) 30 They cut inside the fold (8) 31 The arrival of a commercial

DOWN 1 Don't slacken when flying a kite? (4.2.2)

There may be a net cost for protection against this raider (8)
Showing commonsense about a habit that arouses

intense disgust (8)

5 Lady journalist not caught 6 Gave an address to read out

7 Create goodwill by being close to the listener (6) 8 Soften wax (6)

12 Space for some oar move-ment (3-4) 15 Wee startled animal (3) 16 No alternative (3) 18 Put off and fed up with law-

ing made a mistake (8) 19 Wait a minute, the tes is

brewing (8)
20 Submissive, always combagup with regular payment (6)
22 Jack and Bill meet us at the counter (5)

23 Retreat for a chap about fifty (6) 24 Shopkeeper pronouncedly

less refined (6) 25 Slightly exaggerate an account and blush (6)
Solution to Pazzle No.7,596

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UK clearing bank base lending rain 10.5 per cent from September 4, 1991 government had decided against an early rate reduction. the way was open for a gentle

to 10 per cent.

rise in market rates.

The news that Mr Helmut Hesse, a Bundesbank board member, had said German interest rates could rise also contributed to the upward pressure on rates.

Sterling's softer tone undermined the interest rate futures market, which made its first decisive move in a week. The December short sterling contract fell 5 basis points to 89.84, implying a year-end interest rate of 10.16 per cent and no change in base rates before the end of December. Futures dealers said that as long as sterling remains weak against the D-Mark there is little chance of a reduction in base rates. Sterling's index was

for much of the session as the Bank of England forecast a smaller than expected money

provided £32m of assistance. Liquidity was drained by was more than offset by a £605m fall in the note circulation and £135m flowing out from the Exchequer.

German money market rates the Bundesbank may drain Call money rose slightly to 9.00-9.05 per cent from 8.95-9.05 per cent, while on the futures market in London the March

dealing. December Eurodollars declined 3 points to 94.89, while

three months money was at 5

(11,00 a.m. Hov.11) 3 months US dollars The first prairies are the arithmetic means consider to the meanest one-abstacesth, of the bid and offered rates for \$1000 a.m. each working day. The house, are Halford Westmissier Rank, Cash of Yolyo, Destrote Bank, Bank park of Yolyo, Destrote Bank, Bank park of Yolyo, Destrote Bank, Bank park of Yolyo, Destrote Bank, Bank park halford by Paris and Mongan Gasearth Tred. MONEY RATES **NEW YORK** Treasury Bills and Bonds

FT LONDON INTERBANK FIXING

Nov.11 8.55-9.65 9.6-9.6 9.6-9.6 9.6-9.6 10-10.6 91-91 911-10.6 9.00-9.11 913-91 918-92 918-92 119-114 913-94 10-104 9.20-9.25 9.29-9.33 9.29-9.33 115-114 925-935 94-94 9,20,435 91,41 9.25 9.25 107-107 **LONDON MONEY RATES**

Nov 11 One Year Interbank Offer Interbank Bid Sterling CDs Local Authority Deps. Local Authority Bonds Discount Mid Deps Company Deposits Finance House Deposit Treasury Bill's (Bod) 10 k 10 10 k 10 k 104 10 102 104 10% 10% 10,P 10. 10½ 10½ 4.85 64 64 95 95 4.95 5.70 Treasury Bill's (sell): one-month 10 Å per cent; three months 9 h per cent; six months 9 Å per cent; Bank Bills (sell): one-month 10 Å per cent; three months 9 h per cent; Treasury Bills, Average tender rate of discount 9.7467 B.C. ECGO Fixed Rate Starling Export Flazance. Make up discount 9.7467 B.C. ECGO Fixed Rate Starling Export Flazance. Make up discount 9.7407 B.C. ECGO Fixed Rate Starling Export Flazance. Make up discount 11.68 p.c. Scheme 11.168 p.c. Scheme 11.168 p.c. Scheme 11.168 p.c. Scheme 11.168 p.c. Reference rate for period October 3, 1991 to October 31, 1991. Scheme 11.169 p.c. Reference rate for period October 3, 1991 to October 31, 1991. Bank Deposit Scheme IV. 1991. B

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KTAL TIMES TUESDAY NOVEMBER 1216

ONEY MARKET FUND

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CANADA

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November 11 Sch Austrian Airlines 2,570	+ 67 -	November 8 Frs. + ar - Basscaire Cie 51.3	November 11 Data + er - Commerciank 249.50 -5.30 Continental AG 219 +1	ARRAmo Hetting 41 50 40 10	Esselte 8 Free 133 Gambro 8 Free 243	ner, + er -
Austrian Arrines 2,570 Creditantsalt Pf 495 EA General 3310 EVN 8815 Junghunz lazer 980 Ochly 990 Perfinoser Zement 1,440 Rades Heraklith 525 Bellinghaus Briss 1,493	+10 +5	Bankcaire Cie	Daimler-Ren 703 45	ACF Hid Deg Ress 35 +2.50	Gambro B Free . 243 Incentive B Free 170	+1 +1 +5
Jungbunzlauer 9,800 Oelker 990	-100 -11 +10	Bouypus 594 CCIP 988 +1	Deckel (Fr) 127 +0.50 Degussa 302 +2	AKZ0	incentive B Free 170 Mode Day 8 Free 215 Nobel Free 37 Procordia B Free 208	-0.50 -2
Radex Heraklith 525 Reininghaus Brue 1 695	+26 +5	Carai+	Degussa	Buts Lazar Dep Res 42 60 -0.10 Bursanii W C. Op Rts 61.50 -0.30 Busharasanii C. Op Rts 42 40 +1,20	Skandla Free 180	_ 3 c
Reininghaus Brue 1 695 Steyr Dalmier 282 Veitscher Magnesit 384 Verbund (Br) A 520	\$ \$ \$ \$	Carrefour	Druglas Hido 713 +3 Dragerweek 318 Dresder 8th 320 50 -1 50	CSM Dep Recs 84 40 +0 70 DAF 22 50 -0 20	SKF B Free 98 Stora Kopp B 270 SCA B Free 105 Seta Handl B Free 101	+0.50 +5 +2
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		100 m	Goldschmidt (TH) 748 -2 Hamburg Elekt 192 -1	Fokker Dep Recs 27.60 -0.10 Gamsna 96.50 -0.50	Volvo B Fret 355	;
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Cobepa		Essilor let	Karstedt 530 Kauthof 518 -4.30 KHD 135 Klockner Werke 118.70 -0.30 Lahmeyer 865 +7	Nedflord	Alusubse Pig Cis. 86 Baloise Pig 1,87 Brown Boreri (Br) 3,95 Brown Boreri (Br) 702	ia +80 +7
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Wagoet Lits AFV 8,610		Perned Ricard 1,240 Perner 1,296 Prugept 618	VEW 209 +1.50 Verein-West 349.50 +0.50 Valar 390 -2.50 Volkswagen 324.50 +0.50	Saga Pet A Free 108 -6 Saga Pet B Free 108 -3.50 Skaugen (i M) 7.90 -0.10	Metter-Columbus 1,07 Mettle 8,48 Mettle (Reg) 8,40 Oer-Baerfle (Br) 3,33 Pargest Hid 1,17 Pirelli 7,00 Richesont A (Br) 1,6,8 Rophe (Br) 8,55 Rophe (Genuss) 5,44 Sandoz Pt. Cts 2,31 Sandoz Br 2,44 Sandoz Pt. Cts 2,31 Sandoz Reg 2,39 Schludler (Br) 4,00 Schledier (Pt Cts) 7,74 Swissair 7,70 Swissair 700 Swissair 700 Swissair 700 Swissair 324	0 -10
DENHARK			Volkswagen	Storil 8 138	Swiss Bank (8r) 324 Swiss Bank Ptg 286 Swiss Reinsurance . 2,70 Swiss Reins Ptg 518	
November 11 Kr Bakka Holding Reg 778	+ 87 -	Pollet		Vard A 79.50 -5.50	Swiss Reins Ptg 518 Swiss Volksbk 1,110	0 +10
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LS Ind B	+1	Super-John 1,845	Havenber 11 Lire + or -	Aragonesas		•
Hafnia Hidgs A 665 Hafnia Hidgs B 479	+1 +3 +2 -1	Schoelder 690 Seb SA 1,738	Banca Comm 3,780 -20 Banca Naz Agric 6,460 +10 Banco Larlano 4,885 -15	Banco Bilbao Vize 2,740 +10 Banco Central 3,945 -5 Banco Exterior 3 940 -5] "
arsar Norde:	-ĭ	Simco 499.90 Skis Rossignal 820	Bastogi- R B S 158 +2 Benetton	Banco Hispano 2,910 +10 Banco Popular 11,330 +150 Banco Santander 4,775pl -10	SOUTH AFRICA	;
TOTO NOTE D 307	-2 -4 +30	Soc Generale de Fr 455 Sommer-Allibert 1,345 Sole Batignolles 429	CIR	Banesto	AECI	
isperfos	-1 -2 +2	Suez (Fin de) 312 Taittinger 3,150	Cementir 2,480 +50 Cigabotel 1,958 -32 Cofide Fin 2,400 +50 Credito Italiano 2,200 +15	Carburos Metal 4,100 -50 Dragados	AECI	S 25 +2.50 6
Jnidanmark A 224	+2	Total B	Credito Italiano 2 200 +15 Danieli & C 6 620 +120	Electra Viesgo 2,540 -30 Endesa (Br) 2,810 +25 Ercros 600 -6	Anglo Am Corp 125.2 Anglo Am Gold 207a Barlow Rand 51.60	(-1 "
TOLAND		UTHER !!	Banca Comm 3,960 -201 Banca Raz Agric 4,660 -151 Banca Lardano 4,885 -15 Banca Lardano 4,885 -15 Banca Lardano 4,885 -15 Banca Lardano 4,885 -15 Banca Lardano 4,99 -15 Banca Lardano 4,99 -1,99 Burgo (Cartiere) 7,275 -1,30 Caffaro Spa 7,285 -1,30 Caffaro Radano 7,290 -1,30 Caffaro Radano 7		Buffets)
tovember 11 Mica	+ er -	Valeo	Flat	Feesa	Deekraal Gold 6 30 Driefontein 34 40 East Rand Gold 6.25 Elandsrand Gold 21 75	-0.10 +0.15
Aultor	-4 +1.50	Worms Cie 344	Fondlaria	Kolpe	Elandsrand Gold 21 75 First Nat Bank 50	-0.25 -0.50
Author 50 Author	-iö		Comparis	Repsol 2,745 +20	First Nat Bank 50 Free State Day Sold 24st Gencor 12,55	
Ommene	+0.50 +3.90	GERMANY November 11 Bm. + or -	traicable	Sartio	Gold Fields SA 68 Hartebeest 14.25 Highreid Steel 15.75	- 10.25 -
ohjola 8 Free 79 lepola (Free) 43 stockmann B 117	+3 -0.50	AEG 107 EG _0 EG	halgas	SMIACE	ISCOR 2.15 Kinross Gold 43.25 Kloof Gold 30 Libanon Gold 2.75 Liberty Life SA 38.75	ia :::: <u>Þ</u>
ampella Free 9 lotas Bk C Free 13		AG Ind & Verk 747 -3 Ascher Mck (Reg) 820 -7 Alliacz AG 658 +16 Altana Ind 655 -5	Mediobanca 12,870 +80 Montedison 1,215 +8	Union Fenosa 583 -7 Union y el Fenix 5,150 +20	Libanon Gold 2.75 Liberty Life SA 38.75	40.15 s
		Altana Ind 655 -5 Asko 832 Asko Prf 791	Pirelli & Co 6,000 +149 Pirelli Spa 1,845 +8	Uralita	Mathold 34.50 Nector 14.65 O K Bazzars 10 Palabora Mog 77 Rembrandt Grp 26.50 Rembrandt Chrl 19 Rust Plat 69.25 Samarke & Remie 82.50 Samarke & Remie 82.50	-0.05 5 +0.25
RANCE Lovember 6 Frs.	+ ar -	BASF	RAS		Palabora Ming // Rembrandt Grp 26.50 Rembrandt Critri 19	0.50 -0.25 -0.25
488 488 719 719 719 719 719 719 719 719 719 719		Bayer-Hypo 382 -1.80 BMW (Br) 487.80 +1.30	Saffa A	November 11 Kroper. + or -	Rust Plat	-0.25 M
	==	Belerstori 820 -10 Berliner Bant 243.20 -1.80	Sirti Spa 10,650 +140 SMI 970 -8	404 0 Cm. 910 49	Calle (CC) Lad 220	I 6e
uxif Entrepr 1,040 uxi 931 16700		BHF Back 391.50 +1 Bliffing Berg 955 +1	Montarison 1,215 48 Olivetti 3,030 -49 Pirelli & Co 6,000 1,49 Pirelli & Co 6,000 1,49 Pirelli & Co 6,000 1,49 Pirelli & Co 6,000 1,400 1,00	Atlas Cooco B 244 -1	SA Brewers 60 SA Man Arncor 31.40 Tiger Oats 41 Tongaat Hulett 19.25	+1.25 An
SN		Asko — 832 Asko — 799 + 1.50 BASF — 239, 90 + 1.50 BASF — 287, 30 + 1.20 Bayer — 287, 30 + 1.20 Bayer — 287, 30 + 1.20 Bayer Hypo — 382 — 1.80 Bayer Hypo — 382 — 1.80 Bayer Versinsisk — 465, 50 - 2.50 Belerskorf — 820 — 10 Berliner Bant — 243, 20 - 1.80 Berliner Bant — 243, 20 - 1.80 Berliner Bant — 391, 50 + 1.20 Berliner Bant — 391, 50 + 1.20 Barling Berg — 955 — 1. Colonia Kozera Pf — 615 — 5	Tesi Franco 28,000 -700 Unicem 10,300	Electrolist B Free 242 -5 Ericsson B Free 143	Vaal Reefs 191 Western Deep 110.5	0 +2.50 Li
IAPAN Inventor 11 Yea		Name to 13 Vac + or - 3	November 11 Yen + or -	November 11 Yes + or -	AUSTRALIA (continued) November 11 AustS	+er- Te
December 1 E40	-iö	Japan Radio	Niigata Erig	Takanaka Electric. 965 -25 Takara Shazon 836 Takara Shazon 836 Takara Shazon 836 Takara Shazon 1,730 Takada Ghem 1,250 -40 Tanaba Sebyaka 1,250 -10 Telipla 248 -12 Telkoku Oli 913 -24 Telkoku Oli 913 -24 Telkoku Oli 913 -24 Telkoku Oli 913 -24 Telkoku Oli 913 -24 Telkoku Oli 949 -20 Toka Basif Chem rid 880 -1 Tobu Railway 680 -1 Tobu Railway 680 -1 Tobu 936 -5 Toka Basif Pawer 1,730 Tokada Basif Pawer 1,720 Tokada Carbon 745 -3 Tokada Carbon 745 -3 Tokada Carbon 745 -3 Tokada Carbon 745 -3 Tokada Carbon 745 -3 Tokada Carbon 745 -3 Tokada Carbon 745 -3	Newcrest Mining 0.90 News Corp 15.50	+0.02 -0.52
II Mienne Abrazas 1 370	+10	Japan Sterage Batt 1.110 -30 Japan Sye Rubber 590 -11 Japan Wool 2.090 +30	Nikon Corp 961 —14 Nippon Credit Bank 9,900 —100 Nippon Denko 625 —19	Takeda Chem 1,73040 Takeda Chem 1,500 Tanabe Selvaks 1,25010	News Corp	+0.0/ (
	-10 -10 -20	Jujo Paper 628 —2 Jusco	Nippos Denso	Tanabe Setyatus 1250 —10 Tel/lis 548 —12 Tel/koku Oli 913 —14	Pacific Duolog 5.72 Passontinestal 0.82 Passonto 1.28 Ploneer Intl 3.24 Placer Pacific 2.53 QCT Resources 1.10 Revision Gold 4.95 Revision Gold 4.95	-0.01 C -0.03 T +0.08 T
oki Com 719	-12	Kagome	Nippon Express 846 —13 Nippon Fire 842 —4 Nippon Flour Mills 740 —+6	Top Seed Chem and 881 -1 Tobishima Corp 949 -20	Placer Pacific 2.55 QCT Resources 1.10	-iiia -
sahi Breweries 1,280 sahi Chemical 768	-110 -100 +50	Kandenko 3_100 -10	Nippon Hodo 2,980 -10 Nippon Kayaku 898 -5 Nippon Light Metal 865 -23 Nippon Max Pach 1,800 -20 Nippon Mining 570 -1	Tobishima Corp 949 -20 Tobu Raliway 680 -1 Toel 936 -5 Tohn 17 300	54 C	-0.06 Co
sahi Optical 601 sics Corp 5 <u>6</u> 7	-10 -5 -2	Kaneka	Nippen Meat Pack 1,800 -20 Nippen Mining 570 -1 Nippen Oil 965 +7	Tokolo Elext Power 2,980 -30 Tokai Bank 1,720 Tokai Carbon 745 -3 Tokico 537 -13	Santos	-0.01 MH -0.01 Ba
150gi Nylon 871	-2 -30 -10		Minerae Desai 1.600	ITakia Marina	SA ISPREMING 3.63 Santos 3.32 Smith (Hwd) 6.25et Sons of Gwalfa 3.60 Stockland Tst 2.46 TNT 1.34 Telecom Corp NZ 1.92	83
rother Ind 565	-10 -110	Kansai Palett 668 *8 Kao Corp 1,280 -1.0 Kawasadi Heavy led 558 -1.0 Kawasadi Kitsen 568 -1.5 Kawasadi Steel 386 -4 Kethin Liet Euros 685 -1.0 Kethorian 1,190 -20 Kitdomian 1,190 -20 Kitdomian 2,670 Kidd Iligo Railwert 1,430 -20	Nippor Sanso 642 +2 Nippor Sharyo 1,390 -20	Tokyo Marrite 1,300 + 10 Tokyo (Basid) 1,550 + 10 Tokyo (Basid) 1,550 + 10 Tokyo (Basid) 1,930 - 50 Tokyo (Basid) 1,930 - 50 Tokyo (Basid) 1,930 - 50 Tokyo (Basid) 1,930 - 10 Tokyo (Basid) 1,930 - 10	Telecom Corp NZ 1.92 Tyco Ims 0.77 Wesfarmers 4.80	
alpis Food 1,220	-30	Kelain Elet Express 885 -10 Kelo Telto El Rw 909 -1	Nippon Shiman 1,120 -10 Nippon Shinyaku 1,550 +30	Tokyo Dome 2,800 -70 Tokyo E! Perr 3,490 -10	Tyco ims	-0.08 +0.10 -0.02
anon Sales 3,050	+30	Kirkkomtan	Nippon Stalaiess 921 -5 Nippon Steel 395 -5	Tekyo El Perr 3,490 -10 Tekyo El Perr 3,490 -10 Tekyo Electron 2,720 +30 Tokyo Gas 573 -10 Tokyo Rope 1,030 -30 Tokyo Steel 2,560 -40	Westpac 5.04 Woodside Pet 4.26	+0.08 -0.04
entral Figance 568	- <u>2</u> "	Kirio Brewer	Milpoon Saisza 645 -3 Miggos TV Metwork 21,600 +100 MTT 841 000+10 000	Tokyo Strei 2,560 -40 Tokyo Style 1,420 Tokyu Car 870 -20 Tokyu Carp 1,030 -20		
hiba Bank	-30 -12	Kokusal Electric 2,950 -40 Kokuso	Nippon Starto 642 +2 Nippon Starto 1970 -20 Nippon Starto 1970 -20 Nippon Starto 1970 -20 Nippon Starto 1120 -10 Nippon Starto 11250 +30 Nippon Starto 11250 +30 Nippon Starto 862 -14 Nippon Starto 862 -14 Nippon Starto 865 -3 Nippon Starto 865 -3 Nippon Starto 865 -3 Nippon Starto 865 -3 Nippon Starto 875 -21 Nippon Yakin 759 -21 Nippon Yakin 759 -21 Nippon Yakin 644 +3 Nishamatu Ceutr 1250 -40 Nistan Nishamatu Ceutr 1250 -40 Nissan Nishamatu Ceutr 618 -20 Nissan Nishamatu 648 -20 Nissan Nishamatu 6490 -40 Nissan Nishamatu 6490 -618 -20 Nissan Nishamatu 640 -618 -20 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -618 -60 Nissan Nishamatu 640 -640 -640 -640 -640 -640 -640 -640	Tokyo Sass	HONG KONG Nevember 11 H.K.S	+ar-
hansi Dham 1320	+20 −10 −40	Koratsu	Nishknatsu Coustr 1,250 -40 Nishknatsu Coustr 618 -20	Tosen Corp	Amoy Props 5 70	+0.05
itizen Watch 957	-5 +5	Kirfu Brewer	Nissan Meter 690 —8 Missel Sangro 1,540 Misshin Flour 1,580 —50	Toshiba Elect 670 +4 Toshiba Esp&Comir 1,650 Toshiba Machinery 890 -2	cartay Pacific 10 Coeung Koog 20.40 China Light 22.50 China Motor 29.90 Cross Harbour 14.10 Dally Farm Inti 9.05 Evergo 3.62 Gueen 2.37	-0.10 +0.20
	- <u>io</u>	Kamial Chemical 795et -5 Kurabo ind 905 +2 Kuraray 1,230 -20 Kureta Chemical 681 -10	Misshinko led 1 280 –20	100mai Magaziney 0790 - 2 Tachelu	China Motor 29.90 Cross Harbour 14.10	-0.60
ailchí Pharm 1.800	-10 -20 -10	Kurita Water 2,760 -20 Kvocera 4,500 -140	Nissho Iwai	Toyo Construct 761 -17 Toyoda Autom Loom 2,250	Dairy Farm Intl 9.05 Evergo 3.62	-0:10 -0:05
	-10 -20 -1	Kamlai Chemicai . 775ist - 5 Kurabo Ind 905 + 42 Kurabo Ind 905 + 42 Kuraray 1,230 - 20 Kureta Chemicai 681 - 1,0 Kureta Chemicai 681 - 1,0 Kureta Water 2,760 - 20 Kyodo Shiryo 565 Kyotare 1,666 Kyotare 1,666 Kyotare 1,310 - 1,0 Kyosa Hakko 1,310 - 1,0 Kyosa Hakko 1,310 - 2,0 Kyusto El Power 2,880 - 20		Toyota Astan Leon 2,250 Toyo Int	HSBC	-0.20
aj Nippon fak 576 aj Nippon Pheratas 1,720 aj Kippon Prior 1,520	-15 -40 -40	Kyose Seltama Bt 1,230 -30 Kyasho El Power 2,880 -20	Nonura	Topo Jozes	Harbour Centre 8.10 Henderson Inv 2.77	-0.05 +0.02
al Nippon Toryo 965 alshowa Paper 2,500	–au	Lion Corp 806 -16	0dstys Electric Rwy 986 —14 0tbbayashi—Gemii 960 —1 00 Paper 805 +5	Toyo Tire&Rub 1 030 -40 Isubukin Dulu Mar 808 -11 Tsugami 656 +6	menderson Land 14 HK & China Gas 11.50 HX & Shamini Hutel 4 76	+0.10 +0.20 -0.06
alwa Bank 1,300	-9 -40 -30	Maeda Corp 1,610 Makino Mililing 980	OLI Florida DOA 11	UBE lads	Evergo 3.4.2 Gueco 2.37 HSBC 34.75 Hang Lung Dev 8 65 Hang Seng Bank 37 Harborr Centre 8.10 Henderson Land 14 HE & Charles Samplal Hotel 4.75 KK & Charles Samplal Hotel 4.75 KK Electric 13.10 KK Land 8.85 KK Raity & Tr A 6.90 KK Telecom 7.95	-0.10 +0.10
enny's Japan 3,750	-36	Makita Corp 1,870 -10 Manubeti 584 -10 Manudai Food 1,110	Ontrein Corp 1,780		HK Land	-0.05 -0.05 -0.05
MWS NITHING ED DS/	+2"	Marei	Onoda Cement 675 -10 Ono Pharm 5,750 -210 Onesed Kashkana . 1,730 +30		Hopewell Hidgs 3.22 Hutchken Was 14 60	+0.05
4 220	-30 +30 +10 -100	Long left Ureat. 1,380 Maeria Corp. 1,610 Marino Milling. 980 Makino Milling. 980 Marino Milling. 980 Marino Milling. 980 Marino Milling. 980 Marino 1,980 Marino 1,980 Marino 1,980 Mishita El ind 1,510 Mishita El ind 1,510 Mishita El ind 1,510 Mishita El ind 1,510 Mishita Refrig 970 Mishita El ind 1,510 Mercian Corp. 1,160 Mishita Corp. 1,160 Mishita Refrig Mishita Refrig Mishita Refrig Mishita Refrig Mishita Corp. 1,100 Mishita Refrig Mishita Corp. 1,300 Mishita Corp. 1,300 Mishita Corp. 1,300 Mishita Corp. 1,300 Mishita Corp. 1,300 Mishita Corp. 1,300 Mishita Estatt. 1,110 Mishita Estatt. 1,110	Ono Pristra	Yausakhi Secertties 860 +4	Hysan Der	-0.03 +0.50 +0.20
anut	-100 +4	M'shita Refrig 970 +10 Mazia Motor Corp 530 -6 Melji Milk 1.120 +10	Osaka Gas 575 -9 Penta Ocean 95020	Yamatak Hoseysell 1,560 +20 Yamato Kogyo 1,310 -20 Yamato Tesegort 1,260 +10	Jardine Strategic 17 Kowloon Motor 7.65 Mandarin Orient 5.35	+0.20 +0.10 -0.05
diFlorA Harler 1040 ∙	-10 -20 +40	Meiji Selka 1,130 +10 Mercian Corp 1,160 -20	Ploneer Elec	Yamato Transport 1,260 +10 Yamazaki Baking . 1,950 +10 Yasada Fire 950 -20	Jaroine Stratege: 17 Kowloon Motor 7.65 Mandarin Orient 5.35 New World Dev 12 Realty Dev A 13.50 SHIK Props 23.50 Shan Rese 4 06	-0.10 +0.40 = -0.10
all Heavy Ind 427 u[] Spinning 753	-16	Minebea	Renove 648 +8 Ricoh 650 -10 Royal Co 1,700 -50 Ryobi 600 -6	Yokogawa Elec 1,140 Yokofiama (Bank) , 1,250 -10 Yokofiama Rubber 750 -20	Shaw Bros 4.05 Shell Elec Mtg 1.69	-0.08 +0.01
ujisawa Pharm 1,590 ujisawa Pharm 1,590 ujita Toorism 2,120	-16	Misawa Home 1,730 -30 M'bishi Bk 2,880 -30 M'bishi Core 1,300 -10	Ryobi	Yomluri Land 1,470 Yoshitoeri Pharm 1,410 Yessa Bartery Co 1,090 -40	Sun Hung Kai Co 2.30 Swire Pacific A 23.60	+0.20 +0.07 -0.10
urukawa Elect 658	-14 +2 -10	M'bishi Elec 615 -4 M'bishi Elec 615 -4 M'bishi Estate 1.410 -20	Sankyo	Yessi Battery Co 1,090 -40 Zexel Corp 775 +3	SHK Props	+0.10
-bl 1 070 ·	-10 -70	M'bishi Gas Chem 596 —10 M'bishi Heavy fod 718 — 46 M'bishi Kasel 539 —6	Samua Bank	AUSTRALIA	Wing On Co 7.50 Winser Ind 8.95	-0.05
no-Fi Chemical 799	-10 -4	M'bishi Materials 580 -2 M'bishi 01 1,160 -30	Sanyo Kokusaku 589 -6	MEMBERS TT ABO TO-	World Intl 5 45	-0.05
ankyu Corp 760	+10	M*bishi Elec 615 -4 M*bishi Esatte 1.410 -20 M*bishi Gas Chem 599 -10 M*bishi Gas Chem 599 -10 M*bishi Gas Chem 599 -4 M*bishi Kasel 539 -5 M*bishi Kasel 580 -2 M*bishi Materials 580 -2 M*bishi Oil 1.150 -30 M*bishi Paper 609 -2 M*bishi Paper 521 -21 M*bishi Platelise 620 -5 M*bishi Platelise 620 -5 M*bishi Platelise 620 -5 M*bishi Paper 464 -7	Section Sect	AWA 1,12 +0.10	MALAYSIA	
aseko	Ŧ10	M'bishi Rayon 464 -7 M'bishi Steet 1,140 -20 M'bishi Tr&Bk 1,910 -30	Selyo Food Sys 1,390 +10 Selyo 1,850 -10 Sekisol Chemical 1,230 -20	Ampol Expl 3.42 +0.05 Amounts 6.72	Househer 11 MYR	+ 127
122101-Gumi 996	4 2 25	M Sick Study 1,140 -20 M Sick Study 1,140 -20 M Sick Study 1,150 -20 M Sick Study 1,150 -10 -10 M Sick Study 1,150 -10 -10 M Sick Study 1,150 -10 -10 M Sick Study 1,150 -10 -10 M Sick Study 1,150 -10 M Sick	Sekisui House 1,250 -20 Sekisui House 1,440 -10 Sekisu Corp 8,470 +10	ANZ Bank	Boustead 2.39 Hoog Lrong Credit 3.34 Malayan Benking 6.45 Malayan Utd Ind 2.49 Meki Purpose 1.48 Publik Bank 1.49 Sime Darby 3.74	悠꾟
iroge Electric 4,500 incohiena (Bank) 911	-14 -12	Mitsul Eng Ship 596 4 Mitsul Fudosan 1,470	Seven-Eleven 8,470 +10 Sharp 1,380 +20 Shiroku Elect Pwr 2,860 -70	Aust Nat Inds 2.22 +0.01 BHP 14.98m -0.16	manayan Uto Ind 2.49 Muhi Purpose 1.48 Public Bank 1.49	+0.05 +0.10 +0.04 +0.22
itachi Cebie 914 Itachi Credit 1 490	-12 -16 +10 -10	Mitsul Marine 1,020 Mitsul May & Son 456 -8 Mitsul Osk Line 583 -2	Shimiza Corp 1310 -30 Shin-Essi Chem 1630 -20 Shinongi 1060 -20 Shiseldo 1,770 -10	BTR Nyles	Sime Darby 3.74	+0.22
itachi Maxeli 1,080 Itachi Maxeli 1,740 Itachi Melak 1 100	-10 -10	Nitsul Osk Line 583 –2 Mitsul Petchem 709 +6 Mitsul Soko 951 –10	Shisekio	Brambles inds 18.32 +0.02 Bridge Oil 0.62 Brierley Ims 0.75st =0.01	STHEAPORE	I
luachi Sales 750 luachi Zosen 693	-2ï -20	M Itsui Soko 951 —10 M Itsui Tayo Kobe 1,980 —20 M Itsui Toatsu 476 —3 M Itsui Tr&Bk 1,500 —20 M Itsui Tr&Bk 1,500	Shokus Aluminium 831 -24 Shokus Aluminium 846 -24 Shokus Denko 422 -3	Sums Philip 3.56 -0.04 CSR 5.14 +0.01	Nevember 11 SS	+ 87 -
bhaide Tobach BAS	-30 -38 -40	Mitsukosti	Shows Sacryo 586 -2	CRA	Cold Storage 2.86 DBS	+0.06
onda Motor 1,510 ·	翌日	Migaji iros Worts 670 —30 Mizuno Sporting 1,500 Mochida Pharm — 2,290	Showa Shell Sek 1,980 +20 Skylank 2,600 -20	Cost Affled Ind 10,25st +0.16 Coca Cota Amatli 8,75 -0.07 Coles Myer 12,40 -0,14	Genting 6.80	+0.10
ouse Food Ind 2,240 bya Corp 2,210	-20 		Sony 4.960 -40	Comaico	inchape	+0.18 -0.05
		Murata Manufact 2,210 -50 NEC Corp	Semitemo Bakelhe . 634 — 11 Somitomo Bank 2,540 — 30 Semitomo Cement 635 — 20		S'nors Air Free 21st	TO.00
Sust Bank Japan 3.380	-20 +30	NEC Corp 1,240 +10 NCK Insulators 1,120 -10 NGK Spark Plug 679 +2 NHK Sparing 535 +4 NKK Corp 381 -4 NOK Corp 700 -30	Somitomo Bank 2,540 -30 Simitomo Ciencol 635 -20 Simitomo Ciencol 481 -9 Somitomo Curp 1,080 -20	Email 3,94 - 0.02 Entray Rs 1,35ml - 0.05 FAI Insurances 0,71 + 0.02 FAI Insurances 0,71 + 0.02 FIctober Chitiage 2,49 - 0.06 Fosters Brewing 1,84 Gen Frop Tet 2,28ml + 0.06 Goodman Fielder 1,73ml + 0.02 Hardle Ch 3,14 + 0.02 Hardle Ch 4,75 Lightands Sold 1,40 +0.04 KI Asst 4,75 Jeculngs 1,09	Singapore Press B.80 Straits Trading 2.80 Tat Lee Bank 3.32	-0.20 +0.96 +0.06
nan 2,760 1	+70 -8	NHK Spring 535 +4 HKK Corp 381 -4 NOK Corp 700 -30	Samitomo Elect 1210 -10 Sumitomo Heisry 722 -13 Sanitomo Light M 600 -10	Fosters Brewing 1.84 Gen Prop Tet 2.28al +0.06	Tat Lee Bank 3.32 UOB 6.60	+0.10
sh (C) 6//	<u>é</u> . l	NKK Corp	Sunitome Marine 946 -14 Sunitome Marine 946 -2 Sunitom Marine 412 -2	Goodman Fielder 1.73xi Hardle (J)		
sham Foods 1,030 -	-30 +3 -10	Magasakiya 1,760 +10 Magasakiya 1,760 +10 Madase 1130 -10	September Metal Mag 1,080 Sumitopo Realty 1,100 -20 Sumitomo Tra.Bk . 1,580 -10	ICI Asst	Price data supplied by Tel	
atsu Elec 631	-9 [Macht Fulkosii	Suziki Maretose 825 +6 Suziki Mactor 705 -5	Kidston Gold 1.30 -0.01	NOTES — Prices on this p quoted on the ledividual and are last traded prices. (exchanges u) thereif-
OL	ا قت			Metal Magnif 228 -0.02	and are last traded prices. I able. # Dealings suspedid dividend. xc Ex scrip iss rights. xa Ex ail.	# . xd Ex
Name Service March 1,080 Name Metals & Chem 771		Nihon Nosaa 572 –6 Nihon Parkerizing 961 –9	Taisel Corp 910 +10 Taise Pharm 2,090 -20 Taiyo Fishery 445 -5	Minuroc 0.36 -0.01 Nat Aust Bank 8.09 -0.04	ngno, na EA díl.	Į

Sales Stock High Low Close Chag	Sales Stack High Low Close Clang	Sales Stock High Low Close	Ching Sales Stoc	h High Low Close Chag
	54200 Corel Sys. \$18 17 12 18 +12		-	a nyi corcom o-s
TORONTO	3100 Concertor t 59 P P	4700 Leuten Ka 53% 9% 9% 9% 3%	14000 54.5	erCer A \$131 ₂ 131 ₄ 131 ₄ = 1 ₄ one Rt
4:00 pm prices November 11	56400 CrownX A 110 197 108 +1	i	800 Scej 200 Scot	mPager 522's 22% 72%
Ouctations in cents unless marked \$	19600 Denison A 37 d26 31 1200 Denison \$6월 6월 6월 - 나	10900 Mackennie 56% 6% 6% 6%	\$200 Scot	12 Hos 5184 18 184 +4 2011 Co 5131 1 131 4 131 4
22900 Abritol Pr \$15%, 15%, 15%, +4, 3100 AgnicoEa 455 430 456 +25	37000 Dotasco \$191, 19 191, +1	137030 Macm 61 x \$193; 19 193; 40500 Magr.3 MA u\$193; 193; 193;	+ 1 ₃ 2200 Sum	Care 5111 10 m 114 +4
35500 Air Cda SB 2 8 4 8 3 + 10 600 Albria En \$13 5 13 5 13 5 1 7	19800 Demine Tet \$715 7 7 -16 138400 Domine Inc \$85 815 815	27100 Mpi 13 Fds \$17 12 17 17	13103 Sher	ireli G S74 75 75 +4
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Airchastrials 3042.26 3095.62 3054.11 3038 Home Bords 97.66 97.86 97.81 97.6 Transpart 1269.43 1265.70 1281.39 1271 IRIFALES 218.26 218.83 219.77 216.4 STANDARD AND POOR'S Composite 393.12 392.89 393.72 399.1 Industrials 462.85 482.76 483.60 459.1 Fruncial 32.28 32.13 32.17 33.5 HYSE Composite 217.07 216.82 217.14 215.1 Ames Mill. Value 391.24 390.46 388.26 386.6 MASDAQ Consposite 550.71 548.08 545.28 539.4 Doe Industrial Dis Vield 3.05 3.05 Nov 8 Nov 6 Oct. S. & P Industrial (in: Vield 2.72 2.72 S. & P Industrial (in: Vield 2.72 2.72 Composite 2.72 2.72 Nov 6 Oct. S. & P Industrial (in: Vield 2.72 2.72 Composite 2.72 2.72 Nov 6 Oct. Composite 3.72 Co	46 3077_15 2470_30 3077_15 41_22 187106 91_30 91_71_5 41_22 187106 91_30 91_71_5 41_22 187106 91_30 91_50_1 91_5	AUSTRALIA AD Refusive GI/LRSD AD Refusive GI/LRSD AD Refusive GI/LRSD AUSTRIA AD Refusive GI/LRSD AUSTRIA AUSTRIA Creft Aktore COURLINE BELLGRUM BELLS GI/LRSD GENERAR SC Coperate SC (GIRSD) FINIALAND MEX Coveral CSI/LIND MEX Coveral CSI/LIND FINIALAND FINIALAND FINIALAND FINIALAND FINIALAND FINIALAND FINIALAND MEX Coveral CSI/LIND MEX Coveral CSI/LIND GERLBAND FINIALAND FINIALAND FINIALAND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GI/LIND MEX GIRLS GIRLS MEX GIRLS GI/LIND MEX GIRLS GIRLS MEX GIRLS	505 400 46 396 65 400 46 396 65 400 46 396 65 400 46 396 65 400 46 396 65 400 46 396 65 400 46 36 36 46 400 472 45 577 55 400 472 45 577 56 400 472 45 577 56 400 472 45 577 56 400 472 45 577 56 400 472 45 577 422 400 473 47 473 57 400 474 477 57 400 474 475 57 400 474 47 400 474 47 400 474 47 400 474 47 400 474 47 400 474 47 400 474 47 400 4	1896 3 80110 1294 5 18410 1707 2 Q417 584 6 18411 1844 917 59 18710 11872 9 18710 1872 2 18710 1872 2 18710 1872 2 18710 1872 2 18710 1872 2 18710 1872 2 18710 1872 2 18710 1872 2 18710 1872 2 18710 1872 2 18710 1871
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SWITZERLAND: EUROPEAN FINANCE AND INVESTMENT

TOKYO - Most Active Stocks Monday, 11 November 1991

Closing Prices 1,250 1,138 970 2,010 1,020

| Stocks | Closing Change | Traded | Prices on day | 3.3 | 1,010 | 90 | Bit of Yokehama | 3.0 | 457 | 3 | Meiji Seits | 2.5 | 1,030 | -90 | Dalva House | 2.3 | 908 | -22 | Toyo Sanso |

The FT proposes to publish the above survey on 6th December 1991

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Source: Chief Executives in Europe 1990

FINANCIAL TIMES

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•	Or Patricia Surridge in London Tel: 071 873 3426 Fax: 071 873 3079 *Source: Chief Executives in Europe 1990		Deb Sings 0:20:13 -65 11½ -11½ -11½ -11½ -11½ -11½ -11½ -11½	11 11 — La Hentsch v 0 11 17 2 101; 91; 10 Sendersch v 0 050 14 17 11 \(\) 101; 103\(\) 4 18 18 16 \(\) 16 16 \(\) 21 22 \(\) 203\(\) 21\(\) 203\(\) 21\(\) 203\(\) 21\(\) 21\(\) 21\(\) 22\(\) 21\(\) 22\(\) 21\(\) 22\(\) 21\(\) 21\(\) 21\(\) 21\(\) 22\(\) 21\	Tel: 021 454 0922 Fax: 021 455 0869 FT SURVEYS

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Reluctance to pre-empt news on Veterans Day

Wall Street

THE STOCK market was unusually quiet yesterday because of the Veterans Day holiday. Volume was well below normal levels and share prices showed no decisive trend, although the auto sector performed weakly, writes Patrick Harverson in New York.

At the close the Dow Jones

Industrial Average was down just 3.36 at 3,042.26 after having barely moved all day, while the more broadly based Standard & Poor's 500 ended a slight 0.23 firmer at 393.12. The Nasdaq composite of over-the-counter stocks, however, climbed 2.66 to 550.74, finishing at a record high for the third consecutive trading day. Turnover on the New York SE totalled a meagre

Those market participants who chose not to take the day off had little to focus on. The general reluctance to trade was exacerbated by a fear of misjudging the market's reaction later to the string of important economic statistics due to be released this week. October's inflation (both consumer and producer) data will be published, as will the month's retail sales and industrial production figures. The statistics are expected to paint a picture of a weak-growth, low-inflation economy still struggling to pull

out of the recession.

Among individual stocks, auto shares were troubled by general concern about the outlook for the car industry. General Motors, which late last week predicted that it would have to take a non-cash charge of between \$16bn and \$24bn because of new accounting rules covering retirement benefits, fell \$1% to \$32%. Ford retreated \$1 to \$25% while Chrysler slipped \$% to \$12%.

Auto accessory stocks were also weak, with Cooper Tire & Rubber off \$1% at \$39% and Condense \$100.

also weak, with Cooper Tire & Rubber off \$1\% at \$39\% and Goodyear \$1\% at \$51\%. The ADRs of British Steel, the UK steel group, plunged \$4 to \$16\% in active trading on news of the big decline in firsthalf profits. Environmental Systems climbed \$3 to \$16 after Brambles USA offered \$16 a share for the outstanding Environmental shares.

On the over-the-counter market, Centocor jumped \$4½ to \$49½ in very active trading on reports that medical researchers had been encouraged by results from testing a drug produced by the company for preventing blood clots reforming

Adolph Coors, the brewing group, advanced \$1% to \$20 on heavy buying by investors in the wake of an upgraded rating by PaineWebber, the Wall Street broking house. Another stock to benefit from a broker's recommendation was Cygnus Therapeutic, which rose \$1% to \$21% after Hambrecht & Quist relterated its buy rating on the shares.

Canada

THE Remembrance Day holiday, which closed the banks, kept trading in Toronto listless yesterday. The composite index, however, put on 17.7 to 3,579.3 as advances outscored declines by 325 to 202. Volume dropped to 19.7m shares from Friday's 35.4m. All 14 subgroups ended higher, although there were few large changes. PanCanadian Petroleum, up C\$'\(^2\) at C\$28\(^2\), said it has sold its US energy assets to a unit of Norcen Energy for C\$45m. Norcen gained C\$\(^2\) to C\$26.

SOUTH AFRICA

GOLD shares in Johannesburg rose yesterday on a firmer bullion price. The all-share index added 9 to 3,528, lifted by a 3-point gain in the all-gold index to 1,091. But the industrial sector eased 4 to 4,315. In the gold sector. Vaal Reefs closed unchanged at R191 and Freegold, ex a dividend of B1.05. was also steady at R24 in spite of news of fighting at President Steyn Gold Mine, its biggest. In diamonds, De Beers was

In diamonds, De Beers was RI up at R97.50, while platinum shares Rustenburg and Lydenburg were each 25 cents lower, at R69.25 and R45.75 respectively.

EUROPE

Oslo falls 2.6 per cent in steady continental trading

BOURSES WERE little changed yesterday, with the exception of Oslo, which continued to be plagued by bad news, writes Our Markets Staff. Paris and Brussels were closed for a holiday.

FRANKFURT tried to build on Friday's strength but equities developed a serious wobble, partly in consideration of a weekend statement from Mr Hilmar Kopper, the chairman of Deutsche Bank, that the Soviet Union could default on loans in the near future.

After a 3.09 rise to 663.40 in the FAZ index at midsession.

the DAX index closed 2.80 higher at 1,609.02, down from an intraday high of 1,614.92. Volume eased only slightly, from DM6.8bn to DM6.1bn.

Commerzbank fell DM5.50 to DM249.50. It last suffered jitters in September on talk that it was the higgest German unsecured lender to the Soviets, and had not made provisions against this debt. However, analysts observed then that its one major debt outstanding

was from the Soviet trade bank, which would have to pay its bills to stay in business.
Other banks were mostly slightly weaker after outstanding gains on Friday. The other main support in Friday's rally, the carmakers, were gently better, Daimler leading with a DMS rise to DM703.

Day's High 1104.46

1090.12

The biggest rise of the day came in Mannesmann, the steelmaker and engineer with cellular telephone prospects, which gained DM6 to DM256 on a recommendation from Degab, Deutsche Bank's research arm. Dealers said that the company, recommended heavily 10 months ago, had fallen from

DM300 to around DM250 since the summer on worries about the economic cycle and on cellular telephone start-up costs. It was also recommended by BHF Bank last week. In London, there was speculation over how long the latest burst of enthusiasm could last, given the poor figures from British

Day's Low 1098.99

Nov 5 1092.54

the poor figures from British Steel yesterday.

OSLO dropped by 2.6 per cent on worries about the domestic banking crisis, lower oil prices, and the news that the government and the banks had falled to agree a rescue package for Norway's financially troubled salmon farmers.

The all-share index lost 11,94

to 445.83 in turnover of NKr265m. The industry index, which includes oil stocks, fell 17.45 to 688.03. MILAN closed firmer in a

MILAN closed firmer in a session abbreviated by the lack of interest. Trading was thin and dominated by technical transactions ahead of the end of the account on Thursday. The Comit index added 0.7 to 510.56 in turnover estimated at not more than Friday's L70bn. Dealers said the market hoped that Mr Claudio Capelli, a broker suspended for irregu-

lar management of client funds, would not be declared bankrupt at a judicial hearing today, since it would threaten the settlement of the account.

Telecoms led the marker higher. Stet rose L25 to L2,010, while Sip firmed L28 to L1,296. Generali was also firmer on bargain-hunting after its recent weakness, adding L300 to L25,300.

The banking sector was one of the market's biggest losers. Banca Commerciale Italiana fell 1.20 to 1.3 980

AMSTERDAM failed to build on Friday's gains as investors took profits in Unilever. The CBS Tendency index was unchanged at 90.2, but down from the opening 90.3. Turnover was light at F1436m.

Unilever, trading ex its interim dividend, rose 68 cents to F1171. The stock rose F15.90 on Friday following its better-than-expected nine-month results. Among other multinationals, Royal Dutch declined F1120 to F153.50 on nervousness about its third-quarter results, due on Thursday.

results, due on Thursday.

The insurance sector was lifted by a firmer dollar and domestic bond market. Mr Simon Rudolf at Morgan Stanley said that the sector was catching up after a long period of underperformance and investors were encouraged by the outlook for 1992. Aegon, which has lagged behind the market by 9 per cent, rose 80 cents to FI 116.20.

MADRID was in a despondent mood after pessimistic newspaper articles on the economy at the weekend. The general index slipped 0.85 to 256.87 in turnover of about Ptalosa, down from Ptal7bn.
One dealer pointed out that

One dealer pointed out that the index was nearing the support level of 250, adding that the bourse was likely to drift in a narrow range until Christmas, with only some ended year window-dressing likely to enliven trading.

Telefónica, the telephone utility, dropped Ptalo to Ptalo to Ptalo in moderate volume of 1.7m shares, while Iberduka I also lost Ptalo to Pta733 in also lost Ptalo to Pta733 in a large put-through.

HELSINKI slipped in this

a large put-through.

HELSINKI slipped in this trading, as short-term interest rates rose on fears of tights liquidity. The Hex index shed 1.1 to 821.1 in turnover of FM13.2m, including FM7m worth of free shares.

ZURICH consolidated, and

worth of free shares.

ZURICH consolidated, and took some profits, the Credit Suisse index closing 2.6 down at 499.9 with banks and insurers, which led last week's rise,

ASIA PACIFI

Volume falls to 150m shares as investors stay away

Tokyo

INVESTORS stayed on the sidelines yesterday, owing to the lack of fresh incentives and decline in futures prices. Volume fell below 200m shares for the first time since October 14, as share prices lost ground, writes Emiko Terazono in

Tokyo.

The Nikkei average closed 253.50 down at the day's low of 24,232.99, after opening at the high for the session of 24,437.85. Volume shrank to 150m shares from 250m. The lack of turnover exacerbated the effect on the index of small-lot selling by individual invertex.

Traders expected investors to remain inactive until Mr Yasushi Mieno, governor of the Bank of Japan, returns tomorrow from the meeting at the Bank of International Settlements in Switzerland. Expectations of a discount rate reduction remained high. "Nobody will do anything before the rate cut," said Mr Dan Kerrigan at County NatWest.

Losses overwhelmed gains

by 714 to 231, with 168 issues unchanged. The Topix index of all first section stocks slipped 12.86 to 1.833.95, but in London the ISE/Nikkei 50 index ended 1.48 firmer at 1.384.55.

Sentiment faitered as poor

profits announcements filtered into the market. However, some analysts believed that lower interest rates in the near future would trigger a rally.

"The market will digest the bad news," said Mr Robert Feldman at Salomon Brothers. He added that the rally expec-

Feldman at Salomon Brothers. He added that the rally expected in the bond market would prompt investors to move into equities, pushing the Nikkel index up to the 27,000 level.

Speculative stocks lost ground on margin selling by individual investors. Howa Machinery the day's most

Machinery, the day's most active issue, fell Y90 to Y1,010 and Honshu Paper Y22 to Y908. High-technology shares were depressed by concern over the sluggish business outlook. Sony fell Y40 to another low for the year of Y4,960, as did Hitachi, Y12 down at Y970. Traders said investors were nervous about Sony moving below its Y5,000 support level.

Nippon Telegraph and Telephone continued to rise, helped by hopes that the government would support the issue before NTT's second tranche sell-off, expected next year. The stock gained Y10,000 to Y841,000.

In Osaka, the OSE average

In Osaka, the OSE average receded 198.93 to 26,349.95 in volume of 20.4m shares. The index was down for the seventh consecutive day, with machineries, electricals and chemicals weaker.

Nintendo, the video game

Nintendo, the video game maker, relinquished Y200 to Y13,400 on small-lot selling. One Pharmaceutical declined Y250 to Y5,700 as investors grew cautious of the large margin position of 15.7m shares.

Roundup

PROFIT-TAKING was evident in many markets in the Pacific Rim yesterday. KUALA LUMPUR jumped 3.4

kUALA LUMPUR jumped 3.4 per cent, however, as institutions returned to the market. The composite index rose 18.38 to 554.57 in heavy turnover of M\$178m, up from M\$78m.

SINGAPORE featured a Smith New Court/Crédit Suisse

Indices rebased (in local terms) 105 FT-A Pacific Basin 100 95 Singapore Straits Times

Industrial Index

1991

First Boston placing of 20m shares of Jurong Shipyard, 20 per cent of the company's equity, at \$39.438 a share for IHI, the big Japanese shipbuilder. The closing price in the market was \$\$10.40.

In spite of profit-taking, the Straits Times Industrial indexended a further 1.2 per cent or

the market was \$\$10.40.
In spite of profit-taking, the Straits Times Industrial index ended a further 1.2 per cent or 16.90 higher at 1,491.42, after jumping 1.8 per cent on Friday.
Volume expanded to \$\$297m

olume expanded to \$\$297m Tom \$\$235m. ear! HONG KONG eased in active inde

trading as sharp early gains were eroded by profit-takers. The Hang Seng index lost 5.73 to 4.230.91, following last week's gain of nearly 200 points to record highs. Turnover slipped to HK\$1.90n from HK\$2.60n.

HKS2.6bm.
Dealers said news that Hongkong & Shanghal Banking and
its Hang Seng Bank subsidiary
are reducing the size of mortgages they will grant for new
flats could weigh on the market today.

NEW ZEALAND was

dragged down by an 8-cent fall in Fletcher Challenge to NZ\$3.48, on uncertainty over the parcel of 104.5m new shares that the company plans to issue to the government in March. The NZ\$E-40 index shed 5.81 to 1.546.64. Turnover fell to NZ\$13.5m (NZ\$21.4m). Robt Jones investments fell to Robt Jones investments fell after reporting after the close of trading on Friday that its

operating profits after taxes had plunged 65 per cent to NZ\$8.2m in its fiscal first half. TAIWAN surrendered its early gains. The weighted index hit an intraday high of

3.45 off at 4.491.68, after an advance of 55.64 on Saturday. Turnover came to T\$23.6bn, against Saturday's half-day T\$18.6bn. The market is closed today for a national holiday.

AUSTRALIA slipped in quiet trading. The Ali Ordinaries index lost 3.2 to 1.693.1 in turnover of A\$229m. after A\$344m.

News Corp shed 52 cents to A\$15.50, after a fall in the share price in the US on Friday. In the banking sector, ANZ closed 13 cents higher at A\$4.42 on merger speculation.

MANILA finished below the day's best due to profit-taking. Oil and mining were the weakest sectors, while industrials

posted further gains. The composite index closed 28.78 up at 1,119.84 in turnover of 260m pesos, against 236m. SEOUL retreated in spite of gains by small manufacturing shares. The composite index ended at 679.58, down 5.08, in

turnover of Won222bn, after Won187bn.
Steel shares posted bealthy rises on the strong outlook for the shares in the second half of

Japan saps strength from world index

-	٠	: :beace in lo	% change wanting !	% change in US 5 t		
_	1 Wash	4 Weeks	1 Year	Start of	Start of 1981	Start of
Austria	+7.39	- 3.00	-8.15	- 5.66	-6.41	- 14.2
Belgium	+0.26	-0.38	+6.40	+ 10.27	+9.77	+ 0.5
Denmark	+ 0.09	+ 2.44	+ 14.73	+ 23.87	+22.72	+ 12.4
Finland	+ 1.53	+ 1.39	-4.12	- 5.30	-6.51	- 14.3
France	÷0.16	+ 1.53	+ 19.24	+21.50	+ 20.21	+ 10.0t
Germany	+ 1.89	+2.14	+ 10.72	+ 9.22	+8.60	- 0.5
Ireland	- 1.84	-0.90	+ 15.85	+ 17.67	+ 17.20	+7.3
Italy	-1.11	-2.40	- 6.58	-3.11	-3.37	- 11.5
Netherlands	+ 1.89	+3.15	+22.40	+ 19.83	1 + 19.21	+9.1
Norway	-0.47	-3.51	- 8.65	+ 1.71	+ 1.41	-7.1
Spain	-2.58	-215	+ 16.22	+ 17.53	+ 18.77	+8.7
Sweden	-3.58	-2.12	+ 19.78	+ 22.28	+25.22	+14.6
Switzeriand	+276	+3.50	+ 25.06	+25.22	+ 20.18	+ 10.0
UK	+0.31	+ 0.24	+26.00	+ 19.64	+ 19.64	+9.5
EUROPE	+ 0.50	+ 0.72	+ 18.57	+ 16.53	+15.96	+6.19
Australie	+0.47	+8.43	+ 27.82	+ 33.49		+35.8
Hong Kong	+5.05	+ 5.48	+ 48.29	+ 42.81	+56.67	+43.4
Japan	-2.03	- 0.87	+11,42	+7.56	+22.28	+ 11.9
Malaysia	- 0.15	+5.78	+ 6.48	-2.02		- 3.5
New Zealand	+ 1.07	+ 6.63	+ 11.45	+20.38	+24.72	+ 14.19
Singapore	+ 5.52	+11.64	+36.09	+ 28.07	+ 44.63	+32.4
Canada	+1.16	+ 5.11	+ 12.48	+ 6.68		+ 10.0
USA	+ 0.32	+ 3.06	+28.76	+ 19.80	+30.81	+ 19.8
Mexico	+ 1,00	+5,12	+ 152.20	+ 133.99	+ 145.68	+ 125.0
South Africa	+0.24	+5.16	+ 34.33	+ 30.08	+ 57.05	+43.8
WORLD INDEX	- 0.32	+ 1.50	+ 20.40	+ 15.38	+24.72	+14.2

By Jacqueline Moore

The STRENGTH of most world stock markets last week was sapped

Last week was sapped by a poor performance in Japan. In spite of healthy rises within Europe and a small advance in the US, the FT-Actuaries World Index lost 0.3 per cent in local currency terms. Excluding Japan, the index rose 0.5 per cent. Fading hopes of a discount rate cut, combined with futures-related selling, depressed Japan in a four-day trading week. Nomura, the securities house says the men-

securities house, says the market's direction this week will depend on whether there is a rate reduction.

The broker says in its weekly review: "If the Bank of Japan decides not to reduce rates, the market is expected to drift lower. On the other hand, a discount rate cut of 50 basis points has been discounted and, unless there is a reduction of at least 75 basis points, the effect will be negligible on stock prices."

The fall in Tokyo did not hold back other markets in the

Pacific Basin. Hong Kong and Singapore both advanced more than 5 per cent in local currency terms.

News of the forthcoming visit to Beijing of Mr James Baker, the US secretary of state, encouraged Hong Kong. "It should head off a trade war between the US and China," says one enalyst.

A successful property sale and the previous week's cut in interest rates also boosted the market, while the government's anti-inflation package was mild enough not to upset investors.

Singapore was lifted by buying of blue chips by overseas
institutions, as hopes of a rate
cut kept the mood optimistic.
In Europe, Switzerland and
Germany rose 2.8 and 1.9 per
cent respectively. The Bundesbank's decision not to raise
interest rates in the week
helped Germany, while Switzerland welcomed a good inflation figure and the subsequent
fall in money market rates.
The best performer was Austria. A technical rebound left

the bourse up 7.4 per cent on the week, reducing its loss so far this year to 5.7 per cent. obeco Bank (Switzerland) S.A. offers all the services you'd expect from a Swiss bank and some that will come as a pleasant surprise. For a start, Robeco believes in making your money work as hard and successfully as you do.

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FT-ACTUARIES WORLD INDICES

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